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Special Counsel to Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11
:
LEHMAN BROTHERS HOLDINGS :
INC., *et al.*, : Case No. 08-13555 (JMP)
:
Debtors. : (Jointly Administered)
-----X

**TENTH APPLICATION OF BORTSTEIN LEGAL LLC,
SPECIAL COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION,
FOR INTERIM ALLOWANCE OF COMPENSATION**

TO: THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Bortstein Legal LLC (“Bortstein Legal” or the “Firm”), special counsel to the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”), in support of its tenth application for interim allowance of compensation for the period from October 1, 2011 through March 6, 2012 (the “Tenth Application Period”), respectfully represents:

Preliminary Statement

1. By this Tenth Application for Interim Allowance of Compensation (the “Application”), and pursuant to sections 330 and 331 of the Bankruptcy Code (as defined herein), Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Local Bankruptcy Rule 2016-1, Bortstein Legal requests that this Court authorize interim

allowance of compensation for professional services rendered during the Tenth Application Period in the amount of \$33,503.00¹ in accordance with this Court's Interim Compensation Order (as defined herein). Bortstein Legal does not seek reimbursement of expenses for the Tenth Application Period. Bortstein Legal received payments totaling \$28,524.80 for the Tenth Application Period, which represents 85% of the fees incurred during the Tenth Application Period. Bortstein Legal now seeks payment by the Debtors of all amounts allowed but previously held back pursuant to the Interim Compensation Order (the "Holdback").

Jurisdiction and Venue

2. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This Application is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

3. Commencing on September 15, 2008 and periodically thereafter, Lehman Brothers Holdings Inc. ("LBHI" and together with its affiliated debtors in the above-referenced chapter 11 cases, as debtor in possession, the "Debtors" and, collectively with the Debtors' non-debtor affiliates, "Lehman") and certain of LBHI's subsidiaries commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. The Debtors are

¹ Bortstein Legal billed the Debtors \$35,739.00 for the work performed during the Tenth Application Period. The Firm has decided to hereby write off \$2,236.00 of such fees, which amounts to 6.3% percent of the Firm's fees for the Tenth Application Period. As a result, by this Application, Bortstein Legal hereby requests approval of \$33,503.00.

authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On September 17, 2008, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code.

5. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to Lehman Brothers Inc. (“LBI”). A trustee appointed under SIPA is administering LBI’s estate.

6. On December 17, 2008, the Court entered an order, pursuant to sections 327(e) and 328(a) of the Bankruptcy Code, authorizing the employment and retention of Bortstein Legal as special counsel to the Debtors to review, structure, draft and negotiate vendor contracts [Docket No. 2277] (the “Bortstein Legal Retention Order”). A copy of the Bortstein Legal Retention Order is annexed hereto as **Exhibit A**.

7. On January 19, 2009, the U.S. Trustee appointed Anton R. Valukas as examiner in the above-captioned chapter 11 cases (the “Examiner”) and by order, dated January 20, 2009 [Docket No. 2583] the Court approved the U.S. Trustee’s appointment of the Examiner. The Examiner issued a report of his investigation pursuant to section 1106 of the Bankruptcy Code on March 11, 2010 [Docket No. 7531].

8. On January 24, 2011, the Court entered an order modifying the composition of the fee committee (the “Fee Committee”) that had previously been appointed in these chapter 11 cases [Docket No. 14117]. On April 14, 2011, the Court entered an order approving a revised fee protocol (the “Fee Protocol”) setting forth

certain procedures and guidelines with respect to the fees and expenses of retained professionals in these cases [Docket No. 15998].

9. On September 1, 2011, the Debtors filed a third amended joint chapter 11 plan (the “Plan”) and disclosure statement (the “Disclosure Statement”) [Docket Nos. 19627 and 19629]. On September 1, 2011, the Bankruptcy Court entered an amended order [Docket No. 19631] approving the Disclosure Statement, establishing solicitation and voting procedures in connection with the Plan, scheduling the confirmation hearing and establishing notice and objection procedures for the confirmation hearing. On September 15, 2011, the Bankruptcy Court entered an order [Docket No. 20016] approving a modification to the Disclosure Statement. On December 6, 2011, the Bankruptcy Court entered an order [Docket No. 23023] confirming the Plan. The Plan became effective on March 6, 2012.

Bortstein Legal’s Fees

10. On November 5, 2008, the Court entered an order establishing procedures for interim monthly compensation and reimbursement of expenses of professionals [Docket No. 1388] (the “Original Interim Compensation Order”). On November 19, 2008, the Court amended the Interim Compensation Order [Docket No. 1604] (the “First Amended Interim Compensation Order”). On March 13, 2009, the Court amended the First Interim Compensation Order [Docket No. 3102] (the “Second Amended Interim Compensation Order”). On June 25, 2009, the Court amended the Second Amended Interim Compensation Order [Docket No. 4165] (the “Third Amended Interim Compensation Order”). On April 14, 2011, the Court amended the Third Amended Interim Compensation Order [Docket No. 15997] (the “Fourth Amended

Interim Compensation Order” or the “Interim Compensation Order”). This Application is submitted in accordance with the Interim Compensation Order, which is annexed hereto as **Exhibit B**.

11. At a hearing on August 5, 2009, the Court awarded Bortstein Legal interim compensation in an amount equal to \$397,298.48 incurred from December 15, 2008 through and including January 31, 2009 (the “First Application Period”).² At a hearing on September 15, 2009, the Court awarded Bortstein Legal interim compensation in an amount equal to \$1,303,321.50 incurred from February 1, 2009 through and including May 31, 2009 (the “Second Application Period”).³ By Order dated April 9, 2010, the Court awarded Bortstein Legal interim compensation in an amount equal to \$670,480.00 incurred from June 1, 2009 through and including September 30, 2009 (the Third Application Period”).⁴ By Order dated September 1, 2010, the Court awarded Bortstein Legal interim compensation in an amount equal to \$514,359.86 for the period from October 1, 2009 through January 31, 2010 (the “Fourth Application Period”).⁵ By Order dated May 12, 2011, the Court awarded Bortstein Legal interim compensation in an amount equal to \$436,439.00 for the period from February 1, 2010 through May 31, 2010 (the “Fifth Interim Fee Application”).⁶ By Order dated November 9, 2011, the Court awarded Bortstein Legal interim compensation in an amount equal to \$235,076.25

² On August 20, 2009, the Firm received \$44,144.27 originally held back, which represents 10% of the fees incurred during the First Application Period. On October 16, 2009, the Firm received \$44,144.28 originally held back, which represents an additional 10% of the fees incurred during the First Application Period.

³ On October 16, 2009, the Firm received \$144,813.50 originally held back, which represents 10% of the fees incurred in the Second Application Period. On December 30, 2009, the Firm received \$141,451.00 originally held back, which represents an additional 10% of the fees incurred during the Second Application Period, less \$3,362.50, which was contested by the Fee Committee.

⁴ On May 6, 2010, the Firm received \$133,459.99 originally held back, which represents 20% of the fees incurred during the Third Application Period, less \$795.01, which was contested by the Fee Committee.

⁵ On September 23, 2010, the Firm received \$81,283.86 originally held back, which represents 20% of the fees incurred during the Fourth Application Period, less \$26,985.14, which was contested by the Fee Committee.

⁶ On May 31, 2011 the Firm received \$71,729.39 originally held back, which represents 20% of the fees incurred during the Fifth Application Period, less \$19,447.91, which was contested by the Fee Committee.

for the period from June 1, 2010 through September 30, 2010 (the “Sixth Interim Fee Application”).⁷ By Order dated December 20, 2011, the Court awarded Bortstein Legal interim compensation in an amount equal to \$154,112.50 for the period from October 1, 2010 through January 31, 2011 (the “Seventh Interim Fee Application”).⁸ By Order dated April 11, 2012, the Court awarded Bortstein Legal interim compensation in an amount equal to \$135,540.00 for the period from February 1, 2011 through May 31, 2011 (the “Eighth Interim Fee Application”).⁹ On December 14, 2011, Bortstein Legal filed its ninth interim fee application requesting fees in an amount equal to \$83,005.00 for the period from June 1, 2011 through September 30, 2011 (the “Ninth Interim Fee Application”). A hearing on the Ninth Interim Fee Application is pending.

12. This Application is filed in accordance with the Interim Compensation Order. The Debtors have incurred fees of \$33,503.00¹⁰ for services rendered over 92.6 hours by Bortstein Legal during the Tenth Application Period, resulting in a blended hourly rate of approximately \$361.80.

13. For services rendered for the period from and including October 1, 2011 through October 31, 2011 (the “October 2011 Statement Period”), Bortstein Legal has been paid, in accordance with the Interim Compensation Order, \$10,184.00, representing eighty-five percent (85%) of the \$11,917.50 in total fees incurred by the

⁷ On December 5, 2011 the Firm received \$41,564.25 originally held back, which represents 20% of the fees incurred during the Sixth Application Period, less \$6,813.75, which was contested by the Fee Committee.

⁸ On December 22, 2011 the Firm received \$30,190.50 originally held back, which represents 20% of the fees incurred during the Seventh Application Period, less \$790.00, which was contested by the Fee Committee.

⁹ On April 23, 2012 the Firm received \$22,110.00 originally held back, which represents 20% of the fees incurred during the Eighth Application Period, less \$5,045.00 (which the Firm wrote off) and \$1,202.50, which was contested by the Fee Committee.

¹⁰ Bortstein Legal billed the Debtors \$35,739.00 for the work performed during the Tenth Application Period. The Firm has decided to hereby write off \$2,236.00 of such fees, which amounts to 6.3% percent of the Firm’s fees for the Tenth Application Period. As a result, by this Application, Bortstein Legal hereby requests approval of \$33,503.00.

Debtors for services rendered for the October 2011 Statement Period. The total holdback amount pursuant to the Interim Compensation Order for the October 2011 Statement Period is \$1,733.50. Bortstein Legal did not seek reimbursement for any expenses for the October 2011 Statement Period.

14. For services rendered for the period from and including November 1, 2011 through November 30, 2011 (the "November 2011 Statement Period"), Bortstein Legal has been paid, in accordance with the Interim Compensation Order, \$6,250.00, representing eighty-nine percent (89%) of the \$7,055.00 in total fees incurred by the Debtors for services rendered for the November 2011 Statement Period. The total holdback amount pursuant to the Interim Compensation Order for the November 2011 Statement Period is \$805.00. Bortstein Legal did not seek reimbursement for any expenses for the November 2011 Statement Period.

15. For services rendered for the period from and including December 1, 2011 through December 31, 2011 (the "December 2011 Statement Period"), Bortstein Legal has been paid, in accordance with the Interim Compensation Order, \$6,432.00, representing eighty-three percent (83%) of the \$7,747.50 in total fees incurred by the Debtors for services rendered for the December 2011 Statement Period. The total holdback amount pursuant to the Interim Compensation Order for the December 2011 Statement Period is \$1,315.50. Bortstein Legal did not seek reimbursement for any expenses for the December 2011 Statement Period.

16. For services rendered for the period from and including January 1, 2012 through January 31, 2012 (the "January 2012 Statement Period"), Bortstein Legal has been paid, in accordance with the Interim Compensation Order, \$5,021.60, representing

eighty-three percent (83%) of the \$6,069.50 in total fees incurred by the Debtors for services rendered for the January 2012 Statement Period. The total holdback amount pursuant to the Interim Compensation Order for the January 2012 Statement Period is \$1,047.90. Bortstein Legal did not seek reimbursement for any expenses for the January 2012 Statement Period.

17. For services rendered for the period from and including February 1, 2012 through February 29, 2012 (the “February 2012 Statement Period”), Bortstein Legal has been paid, in accordance with the Interim Compensation Order, \$637.20, representing eighty-nine percent (89%) of the \$713.50 in total fees incurred by the Debtors for services rendered for the February 2012 Statement Period. The total holdback amount pursuant to the Interim Compensation Order for the February 2012 Statement Period is \$76.30. Bortstein Legal did not seek reimbursement for any expenses for the February 2012 Statement Period.

18. For services rendered for the period from and including March 1, 2012 through March 6, 2012 (the “March 2012 Statement Period”), Bortstein Legal has written off all of its fees. Therefore, Bortstein Legal has been paid, in accordance with the Interim Compensation Order, \$0, representing zero percent (0%) of the \$0 in total fees incurred by the Debtors for services rendered for the March 2012 Statement Period. The total holdback amount pursuant to the Interim Compensation Order for the March 2012 Statement Period is \$0. Bortstein Legal did not seek reimbursement for any expenses for the March 2012 Statement Period.

19. Bortstein Legal has annexed to the Application, as **Exhibit C**, a copy of the invoices for the October 2011, November 2011, December 2011, January 2012,

February 2012 and March 2012 Statement Periods. Attached to each invoice are the relevant daily time records broken down by matter and listing the name of the individual performing the services, the date on which the services were performed, and the amount of time spent performing the services. Additionally, annexed to the Application as part of **Exhibit C**, is a list of all of the matters for which services were rendered and the aggregate amount of hours and fees expended for such matters during the Tenth Application Period.

20. Bortstein Legal has further annexed to the Application, as **Exhibit D**, a list of each individual in the Firm who has performed work during the Tenth Application Period on behalf of the Debtors, the position of each such individual, the year of law school graduation of each individual, his or her hourly billing rate, the aggregate time expended by each individual during the Tenth Application Period, and the amount of Bortstein Legal's fees attributable to each individual during the Tenth Application Period. The rate for each of the individuals listed in **Exhibit D** is equal to the billing rate for such individual's time for similar services to clients in connection with other similar matters. Bortstein Legal believes that these rates are equal to or less than the rates charged to professionals with similar experience.

21. Bortstein Legal has further annexed to the Application, as **Exhibit E**, a list of each individual in the Firm who has performed work during the Tenth Application Period on behalf of the Debtors, their time expended during the Tenth Application Period on each individual matter and the total fees attributable to each matter during the Tenth Application Period.

22. No objections have been submitted to the applications for the October, November, December, January, February or March Statement Periods as of the filing of this Application. Pursuant to the Interim Compensation Order, Bortstein Legal requests that this Court authorize payment of \$33,503.00¹¹ in fees for services rendered for the Tenth Application Period, which represents one hundred percent (100%) of the total fees for services rendered during the Tenth Application Period. The total holdback amount pursuant to the Interim Compensation Order for the Tenth Application Period is \$4,978.20. Bortstein Legal did not seek reimbursement for any expenses during the Tenth Application Period.

23. Pursuant to the Interim Compensation Order, as of the date of this Application, Bortstein Legal has received payment of 85% of the fees requested with respect to the monthly fee statements.

Summary of Services Rendered

24. During the Tenth Application Period, Bortstein Legal has assisted the Debtors in two specific areas: (A) Vendor Contract Structuring, Drafting and Negotiating, and (B) Office Space Leasing and Subleasing. The Firm also provided other general support, which is described below.

A. Lehman Brothers Holdings Inc. (Total Hours - 50.0, Total Fees - \$18,650.50)

¹¹ Bortstein Legal billed the Debtors \$35,739.00 for the work performed during the Tenth Application Period. The Firm has decided to hereby write off \$2,236.00 of such fees, which amounts to 6.3% percent of the Firm's fees for the Tenth Application Period. As a result, by this Application, Bortstein Legal hereby requests approval of \$33,503.00.

25. The Firm worked with the Debtors and its subsidiaries (excluding LAMCO, which is described in paragraph 24 below) to structure, draft, negotiate, re-negotiate, summarize, answer questions on, and resolve disputes in connection with contracts with twelve (12) existing and new vendors, in areas such as outsourcing (e.g., HR benefits and payroll), application service provider, software license, professional services, litigation support services, content license and facilities-related vendor services (i.e., network power). Bortstein Legal also kept itself apprised of general issues in the Debtors' cases in order to have familiarity sufficient to address specific issues it was engaged to address.

B. LAMCO (Total Hours – 22.5 Total Fees - \$7,617.50)

26. The Firm worked with LAMCO to structure, draft, negotiate, re-negotiate, summarize and resolve disputes in connection with contracts with five (5) existing and new vendors, in areas such as outsourcing (e.g., technology infrastructure), valuation services, application service provider, software license, professional services, and content license. In addition to the services described above, the Firm also continues to assist the Debtors in maintaining form agreements and its vendor risk management policies and procedures, which includes responding to questions regarding vendor on-boarding and data protection. Bortstein Legal also kept itself apprised of general issues in the Debtors' cases in order to have familiarity sufficient to address specific issues it was engaged to address.

C. Billing Review (Total Hours – 6.4, Total Fees - \$2,236.00)¹²

¹² During the Tenth Application Period, Bortstein Legal spent 6.4 hours, totaling \$2,236.00 in fees, for the Billing Review matter. The Firm, however, has written off all of this time, which results in no fees for the Billing Review matter.

27. The Firm, in accordance with the Interim Compensation Order, drafted, edited, and served monthly fee statements on the Debtors for the work performed by the Firm during October 2011, November 2011, December 2011, January 2012, February 2012 and March 2012.

D. Fee Application (Total Hours – 13.2, Total Fees -\$4,650.50)

28. The Firm drafted, edited and filed the Ninth Interim Fee Application with the Court seeking approval of the fees generated from June 1, 2011 through September 30, 2011.

E. Fee Committee (Total Hours – 6.9, Total Fees -\$2,584.50)

29. The Firm spent time reviewing Fee Committee correspondence relating to the Firm's Seventh Interim Fee Application and Eighth Interim Fee Application and communicating with the Fee Committee regarding such correspondence. Additionally, the Firm submitted monthly budgets to the Fee Committee.

Evaluating Bortstein Legal's Services

30. The allowance of interim compensation for services rendered and reimbursement of expenses incurred in bankruptcy cases is expressly provided for in section 331 of the Bankruptcy Code:

[A] debtor's attorney, or any professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . as is provided under section 330 of this title.

11 U.S.C. § 331.

Concerning the level of compensation, section 330(a)(1) of the Bankruptcy Code provides, in pertinent part, that the court may award to a professional person, including the debtor's attorney

reasonable compensation for actual, necessary services rendered by the . . . professional person, or attorney and by any paraprofessional person employed by any such person

11 U.S.C. § 330.

31. Section 330 of the Bankruptcy Code also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

Id. § 330(a)(3).

32. Bortstein Legal submits that the services performed during the Tenth Application Period, for which it hereby seeks reimbursement, were necessary for and beneficial to the Debtors. The services rendered by the Firm during the Tenth

Application Period required significant time and effort and were performed diligently and efficiently.

33. During the Tenth Application Period, Bortstein Legal encountered a variety of challenging legal issues, often requiring substantial research and negotiation. When possible, Bortstein Legal delegated tasks to lower cost junior attorneys. This approach has resulted in enhanced cost efficiency. Bortstein Legal submits that the services it rendered were beneficial to the Debtors' estate and were performed efficiently, economically and effectively and in a manner commensurate with the complexity, importance and nature of the problems, issues and tasks involved. Moreover, the Firm's request for compensation is reasonable in light of the nature, extent, and value of its services to the Debtors. Accordingly, approval of the compensation for professional services sought herein is warranted.

34. All services for which Bortstein Legal seeks compensation were performed for and on behalf of the Debtors. No agreement or understanding exists between the Firm and any other person for the sharing of compensation to be received for the services rendered in connection with the Firm's representation of the Debtors. No action prohibited by Section 504 of the Bankruptcy Code has been, or will be, made by Bortstein Legal. See Affidavit of Lawrence Bortstein, Esq., annexed to the Application as **Exhibit F**.

Procedure

35. Notice of this Application has been provided in accordance with the Interim Compensation Order. Bortstein Legal submits that given the nature of the relief requested herein, no other or further notice is necessary.

36. No previous application for the relief requested herein has been made to this or any other Court.

Conclusion

Based upon the foregoing, Bortstein Legal respectfully submits that the services rendered in the instant case during the Tenth Application Period have been efficient, economical and effective. Pursuant to this retention, the Firm will continue to represent the Debtors in addressing only those issues that are related to the review, structuring, drafting and negotiation of vendor contracts. As previously stated, Bortstein Legal requests that this Court enter an Order authorizing (i) an interim allowance of compensation for professional services rendered during the Tenth Application Period in the amount of \$33,503.00,¹³ representing 100% of fees incurred during the Tenth Application Period; (ii) that the allowance of such compensation be without prejudice to Bortstein Legal's right to seek additional compensation for services performed and expenses incurred during the Tenth Application Period, which were not processed at the time of this Application; (iii) and directing payment by the Debtors of the difference between the amounts allowed and the amounts previously paid by the Debtors pursuant to

¹³ Bortstein Legal billed the Debtors \$35,739.00 for the work performed during the Tenth Application Period. The Firm has decided to hereby write off \$2,236.00 of such fees, which amounts to 6.3% percent of the Firm's fees for the Tenth Application Period. As a result, by this Application, Bortstein Legal hereby requests approval of \$33,503.00.

the Interim Compensation Order; and (iv) such other and further relief as may be just or proper.

Dated: May 21, 2012

BORTSTEIN LEGAL LLC
Special Counsel to Debtors and Debtors in
Possession

By: 
Lawrence Bortstein

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New York, New York 10036
Telephone: (646) 240-4840
Facsimile: (866) 955-9402

Exhibit A

Bortstein Legal Retention Order

(Attached)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		:	
In re		:	Chapter 11 Case No.
		:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,		:	08-13555 (JMP)
		:	
Debtors.		:	(Jointly Administered)
		:	
-----X		:	

**ORDER PURSUANT TO
SECTIONS 327(e) AND 328(a) OF THE BANKRUPTCY
CODE AUTHORIZING THE EMPLOYMENT AND RETENTION
OF BORTSTEIN LEGAL LLC AS SPECIAL COUNSEL TO THE DEBTORS**

Upon consideration of the application, dated November 26, 2008 (the “Application”),¹ of Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors-in-possession (collectively, the “Debtors”), pursuant to sections 327(e) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) for authorization to employ and retain Bortstein Legal LLC (“Bortstein Legal”) as special counsel to the Debtors; and upon the Declaration of Lawrence A. Bortstein, the Managing Member of Bortstein Legal (the “Bortstein Declaration”), filed in support of the Application; and the Court being satisfied, based on the representations made in the Application and the Bortstein Declaration, that Bortstein Legal represents no interest adverse to the Debtors or the Debtors’ estates with respect to the matters upon which it is to be engaged, under section 327 of the Bankruptcy Code as modified by section 1107(b); and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334

¹ Capitalized terms that are used but not defined in this order have the meanings ascribed to them in the Application.

and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided in accordance with the procedures set forth in the order entered September 22, 2008 governing case management and administrative procedures [Docket No. 285] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; and (vi) all parties who have requested notice in these chapter 11 cases, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Application is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is approved; and it is further

ORDERED that pursuant to sections 327(e) and 328(a) of the Bankruptcy Code, the Debtors are hereby authorized to employ and retain Bortstein Legal as special counsel to the Debtors on the terms set forth in the Application and this order, for the matters identified in the Application and in accordance with Bortstein Legal's customary rates in effect from time to time and its disbursement policies; and it is further

ORDERED that Bortstein Legal shall apply for compensation and reimbursement of expenses in accordance with the procedures set forth in sections 330 and 331 of the Bankruptcy

Code, applicable Bankruptcy Rules, local rules and orders of the Court, guidelines established by the U.S. Trustee, and such other procedures as may be fixed by order of this Court, including but not limited to the Court's Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals.

Dated: New York, New York
December 17, 2008

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Interim Compensation Order

(Attached)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	X	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i>,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----	X	

**FOURTH AMENDED ORDER PURSUANT TO SECTIONS 105(a)
AND 331 OF THE BANKRUPTCY CODE AND BANKRUPTCY
RULE 2016(a) ESTABLISHING PROCEDURES FOR INTERIM MONTHLY
COMPENSATION AND REIMBURSEMENT OF EXPENSES OF PROFESSIONALS**

Upon the proposed amended order filed March 11, 2011 and April 6, 2011 (the “**Fourth Amended Order**”) of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors-in-possession (collectively, the “**Debtors**” and, together with their non-debtor affiliates, “**Lehman**”), pursuant to sections 105(a) and 331 of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), to establish procedures for interim monthly compensation and reimbursement of expenses of professionals (the “**Professionals**”)—all as more fully described in the Debtors’ Motion Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) for Authorization to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, dated October 11, 2008 (the “**Motion**”) [Docket No. 833]—and upon the notice of presentment of the proposed Fourth Amended Order; and the Court having jurisdiction to consider the proposed Fourth Amended Order and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under

Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the proposed Fourth Amended Order and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the proposed Fourth Amended Order having been provided in accordance with the procedures set forth in the second amended order entered June 17, 2010 governing case management and administrative procedures [Docket No. 9635] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) all parties who have requested notice; and (iii) all Professionals; and the Court having entered an amended order, dated June 25, 2009 (the “**Third Amended Order**”) [Docket No. 4165], governing the procedures for interim monthly compensation and reimbursement of expenses of professionals; and the Court then concluding that there is cause to make certain amendments to the Third Amended Order; and the relief sought in the proposed Fourth Amended Order being in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion and the proposed Fourth Amended Order establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the Third Amended Order is superseded in its entirety by this Fourth Amended Order; and it is further

ORDERED that except as may otherwise be provided in orders of the Court authorizing the retention of specific Professionals, all Professionals in these cases may seek monthly

compensation in accordance with the following procedures (the “**Interim Compensation Procedures**”):

- (a) On or before the forty-fifth (45th) day following the month for which compensation is sought, each professional seeking compensation, other than a professional retained as an ordinary course professional or a professional retained by the Examiner appointed in these Chapter 11 cases, will serve a monthly statement (the “Monthly Statement”), by hand or overnight delivery on (i) Lehman Brothers Holdings Inc., 1271 Avenue of the Americas, 45th Floor, New York, New York, 10020 (Attn: John Suckow and William Fox); (ii) Weil, Gotshal & Manges, LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Shai Y. Waisman, Esq.); (iii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq., and Evan Fleck, Esq.), attorneys for the Creditors’ Committee; (iv) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 22nd Floor, New York, New York 10004 (Attn: Elisabetta G. Gasparini and Andrea B. Schwartz); and, (v) Richard Gitlin, Chair of the Fee Committee (as defined in the Order Appointing a Fee Committee and Approving a Fee Protocol, dated May 26, 2009 [Docket No. 3651], all as may be amended from time to time, the “**Fee Protocol**”) c/o Godfrey & Kahn, S.C., One East Main Street, P.O. Box 2719, Madison, WI 53701-2719 (the “**Notice Parties**”). In addition to being served with a paper copy, the Office of the United States Trustee, Richard Gitlin through Godfrey & Kahn, and Lehman Brothers Holdings, Inc. shall also be served with a disc containing an electronic version of the Monthly Statement.
- (b) The Monthly Statement need not be filed with the Court and a courtesy copy need not be delivered to chambers since this Fourth Amended Order is not intended to alter the fee application requirements outlined in sections 330 and 331 of the Bankruptcy Code and since professionals are still required to serve and file interim and final applications for approval of fees and expenses in accordance with the relevant provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”).
- (c) Each Monthly Statement must contain a list of the individuals and their respective titles (*e.g.*, attorney, paralegal, etc.) who provided services during the statement period, their respective billing rates, the aggregate hours spent by each individual, a reasonably detailed breakdown of the fees and expenses incurred (no professional should seek reimbursement of an expense that would otherwise not be allowed pursuant to the Court’s Administrative Orders dated June 24, 1991 and April 21, 1995 or the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 dated January 30, 1996), and contemporaneously maintained time entries for each individual in increments of tenths (1/10) of an hour or as close thereto as practicable.

- (d) Each Notice Party shall have at least thirty (30) days after receiving the Monthly Statement to review the statement and, if the Notice Party objects to the compensation or expense reimbursement sought in a particular statement, such Notice Party shall, no later than the thirty-first (31st) day following receipt of the Monthly Statement (the “**Monthly Statement Objection Deadline**”), serve upon the professional to whose Monthly Statement the Notice Party objects and the other Notice Parties a written “Notice of Objection to Fee Statement,” setting forth the nature of the Notice Party’s objection and the amount of fees or expenses at issue.
- (e) At the expiration of the Monthly Statement Objection Deadline, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified in each Monthly Statement to which no objection has been served in accordance with paragraph (d) above.
- (f) If the Debtors object or receive an objection to a particular Monthly Statement, the Debtors shall withhold payment of that portion of the Monthly Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth in paragraph (e).
- (g) If the parties to an objection resolve their dispute following the service of a Notice of Objection to Fee Statement and if the party whose Monthly Statement was objected to serves on all Notice Parties a statement indicating that the objection is withdrawn or modified and describing the terms of the resolution, then the Debtors shall promptly pay, in accordance with paragraph (e), that portion of the Monthly Statement that is no longer subject to an objection.
- (h) All objections that the parties do not resolve shall be preserved and presented to the Court at the next interim or final fee application hearing to be heard by the Court in accordance with paragraph (j) below.
- (i) The service of an objection in accordance with paragraph (d) above shall not prejudice the objecting party’s right to object to any fee application made to the Court in accordance with the Bankruptcy Code on any ground regardless of whether the objecting party raised the ground in the objection or not. Furthermore, the decision by any party not to object to a Monthly Statement shall not waive or prejudice that party’s right to object to any fee application subsequently made to the Court in accordance with the Bankruptcy Code, including any final application.
- (j) Commencing with the period ending January 31, 2009, and at four-month intervals thereafter, each of the professionals shall file with the Court, in accordance with General Order M-242 (which can be found at www.nysb.uscourts.gov), an application (an “**Interim Fee Application**”) for interim Court approval and allowance pursuant to sections 330 and 331 of the Bankruptcy Code (as the case may be) of the compensation and reimbursement of expenses requested in the fee statements served during such period (the “**Interim**

Fee Period”). Each professional shall file its Interim Fee Application within 75 days after the end of the Interim Fee Period for which the request seeks allowance of fees and reimbursement of expenses.¹ Each professional shall file its first Interim Fee Application on or before April 10, 2009 and the first Interim Fee Application shall cover the Interim Fee Period from the Commencement Date through and including January 31, 2009. All professionals not retained as of the Commencement Date shall file their first Monthly Statement for the period from the effective date of their retention through the end of the first full month following the effective date of their retention and otherwise in accordance with the procedures set forth in this Motion.

- (k) The Debtors’ attorneys shall obtain a date from the Court for the hearing of fee applications for all retained professionals, which hearing date should be consistent with the timelines set forth in the Fee Protocol, as amended from time to time. Any retained professional unable to file its own fee application with the Court shall deliver to the Debtors’ attorneys a fully executed copy with original signatures, along with service copies, three business days before the filing deadline. The Debtors’ attorneys shall file and serve such application.
- (l) The pendency of an application or objection or a Court order that payment of compensation or reimbursement of expenses was improper as to a particular Monthly Statement shall not disqualify a professional from the future payment of compensation or reimbursement of expenses as set forth above, unless otherwise ordered by the Court.
- (m) Neither the payment of, nor the failure to pay, in whole or in part, monthly compensation and reimbursement as provided herein shall have any effect on this Court’s interim or final allowance of compensation and reimbursement of expenses of any professionals.
- (n) Counsel for the Creditors’ Committee may, in accordance with the Interim Compensation Procedures, collect and submit statements of expenses (excluding third-party counsel expenses of individual committee members), with supporting vouchers, from members of the Creditors’ Committee; provided, however, that these reimbursement requests comply with this Court’s Administrative Orders dated June 24, 1991 and April 21, 1995.
- (o) Any Professional that materially fails to comply with this Order shall (1) be ineligible to receive further monthly payments of fees or expenses as provided herein until further order of this Court and (2) may be required to disgorge any fees paid since retention or the last fee application, whichever is later.

And, it is further

¹ For the seventh interim fee period (October 1, 2010 through January 31, 2011), any Retained Professional may, but need not, take an additional forty-five (45) days to file its Interim Fee Application.

ORDERED that the Debtors shall include all payments to Professionals on their monthly operating reports, detailed by line item so as to state the amount paid to each of the Professionals, and detailed so as to state the amount paid to ordinary course professionals (which may be aggregated into one line item); and it is further

ORDERED that the amount of fees and disbursements sought be set out in U.S. dollars, with the conversion amount calculated at the time of the submission of the Monthly Statement, to the extent practicable, or as soon thereafter as possible.

ORDERED that any party may object to requests for payments made pursuant to this Fourth Amended Order, or move to modify or vacate all or certain provisions of this Fourth Amended Order, on the grounds that (a) the Debtors have not timely filed monthly operating reports, (b) the Debtors have not remained current with their administrative expenses or fees due under 28 U.S.C. § 1930(a)(6), (c) the Debtors are administratively insolvent or approaching insolvency, and (d) cause otherwise exists; provided, however, that the inclusion in this Fourth Amended Order of the foregoing bases shall not be determinative of the validity of any such bases and all parties' rights are expressly reserved; and it is further

ORDERED that, in the event that an Ordinary Course Professional (as such term is defined in the Order Pursuant to Sections 105(1), 327, 328, and 330 of the Bankruptcy Code Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business [Docket No. 1394] (the "**OCP Order**")) or a professional retained by the Examiner seeks more than \$150,000 per month and, as set forth in the OCP Order or the *Order Discharging Examiner and Granting Related Relief* [Docket No. 10169] (as applicable), files a fee application for the full amount of its fees and expenses for that month, then the Debtors' attorneys shall obtain a

date from the Court for the hearing of the fee application, which shall be scheduled no earlier than 30 days after the fee application is served on the Notice Parties; and it is further

ORDERED that all time periods set forth in this Fourth Amended Order shall be calculated in accordance with Rule 9006(a) of the Federal Rules of Bankruptcy Procedure; and it is further

ORDERED that sending notice of the hearing to consider Interim Fee Applications to the Standard Parties entitled to notice pursuant to the Court's second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [Docket No. 9635] shall be good and sufficient notice; and it is further

ORDERED that that this Court shall retain jurisdiction to interpret and enforce this Order.

Dated: New York, New York
April 14, 2011

s/ James M. Peck
Honorable James M. Peck
United States Bankruptcy Judge

Exhibit C

List of the matters for which services were rendered and the approximate aggregate amount of hours and fees expended for such matters.¹⁴

Lehman Brothers Holdings Inc.

Sub-total, October 2011

Hours billed: 18.3

Amount billed: \$6,705.00

LAMCO

Sub-total, October 2011

Hours billed: 14.1

Amount billed: \$4,887.50

Billing Review

Sub-total, October 2011

Hours billed: 2.5

Amount billed: \$812.50

Fee Application

Sub-total, October 2011

Hours billed: 0.1

Amount billed: \$32.50

Fee Committee

Sub-total, October 2011

Hours billed: 0.9

Amount billed: \$292.50

Lehman Brothers Holdings Inc.

Sub-total, November 2011

Hours billed: 9.8

Amount billed: \$3,285.00

LAMCO

Sub-total, November 2011

Hours billed: 7.6

Amount billed: \$2,470.00

¹⁴ During the Tenth Application Period, Bortstein Legal spent 6.4 hours, totaling \$2,236.00 in fees, for the Billing Review matter. The Firm, however, has written off all of this time, which results in no fees for the Billing Review matter.

Billing Review

Sub-total, November 2011

Hours billed: 2.1

Amount billed: \$757.50

Fee Application

Sub-total, November 2011

Hours billed: 3.2

Amount billed: \$1,040.00

Fee Committee

Sub-total, November 2011

Hours billed: 0.8

Amount billed: \$260.00

Lehman Brothers Holdings Inc.

Sub-total, December 2011

Hours billed: 11.6

Amount billed: \$4,180.00

LAMCO

Sub-total, December 2011

Hours billed: 0.8

Amount billed: \$260.00

Billing Review

Sub-total, December 2011

Hours billed: 0.9

Amount billed: \$292.50

Fee Application

Sub-total, December 2011

Hours billed: 8.2

Amount billed: \$2,852.50

Fee Committee

Sub-total, December 2011

Hours billed: 1.4

Amount billed: \$455.00

Lehman Brothers Holdings Inc.

Sub-total, January 2012

Hours billed: 9.9

Amount billed: \$4,306.50

LAMCO

Sub-total, January 2012

Hours billed: 0.0

Amount billed: \$0.00

Billing Review

Sub-total, January 2012

Hours billed: 0.5

Amount billed: \$207.50

Fee Application

Sub-total, January 2012

Hours billed: 1.3

Amount billed: \$559.50

Fee Committee

Sub-total, January 2012

Hours billed: 2.9

Amount billed: \$1,203.50

Lehman Brothers Holdings Inc.

Sub-total, February 2012

Hours billed: 0.4

Amount billed: \$174.00

LAMCO

Sub-total, February 2012

Hours billed: 0.0

Amount billed: \$0.00

Billing Review

Sub-total, February 2012

Hours billed: 0.2

Amount billed: \$83.00

Fee Application

Sub-total, February 2012

Hours billed: 0.4

Amount billed: \$166.00

Fee Committee

Sub-total, February 2012

Hours billed: 0.9

Amount billed: \$373.50

Lehman Brothers Holdings Inc.

Sub-total, March 1-6 2012

Hours billed: 0.0

Amount billed: \$0.00

LAMCO

Sub-total, March 1-6 2012

Hours billed: 0.0

Amount billed: \$0.00

Billing Review

Sub-total, March 1-6 2012

Hours billed: 0.2

Amount billed: \$83.00

Fee Application

Sub-total, March 1-6 2012

Hours billed: 0.0

Amount billed: \$0.00

Fee Committee

Sub-total, March 1-6 2012

Hours billed: 0.0

Amount billed: \$0.00

**Invoices for the October 2011, November 2011, December 2011, January 2012, February 2012 and March 1-6 2012 Statement Periods.
(Attached)**

Bortstein Legal LLC
275 Madison Avenue
Suite 1518
New York, NY 10016
Office Phone: 646-240-4872
Office Email: lbortstein@blegalgroup.com

Via Overnight Courier

November 17, 2011

*Notice Parties In Accordance with the Interim Compensation Order and the Fee Protocol Order
(both as defined herein):*

Lehman Brothers Holdings Inc. 1271 Avenue of the Americas 35 th Floor New York, New York, 10020 Attention: John Suckow Telephone: 646-285-9263	Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, New York 10153 Attention: Shai Y. Waisman, Esq. Telephone: 212-310-8000
Milbank Tweed Hadley & McCloy LLP 1 Chase Manhattan Plaza New York, New York 10005 Attention: Dennis F. Dunne, Esq. Dennis O'Donnell, Esq. Evan Fleck, Esq. Attorneys for Creditors' Committee Telephone: 212-530-5000	The Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 22 nd Floor New York, New York 10004 Attention: Andy Velez-Rivera, Esq. Tracey Hope Davis, Esq. Telephone: 212-510-0500
BrownGreer Attention: Leah Barbour TRANSMITTED ELECTRONICALLY lbarbour@browngreer.com	

Re: Monthly Statement of Bortstein Legal LLC, Special Counsel Retained to Review and Negotiate Vendor Contracts

In accordance with the Third Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York, dated June 25, 2009, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the “Interim Compensation Order”) and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol (the “Fee Protocol Order”), Bortstein Legal LLC (“Bortstein Legal”), special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the “Debtors”), hereby submits its monthly statement of services rendered and expenses for the period from and including October 1, 2011 through October 31, 2011 (the “Statement Period”).

I. Itemization of Services Rendered by Bortstein Legal Personnel.

A. The hours spent during the Statement Period for which Bortstein Legal seeks compensation are set forth by the hourly billing rate for each attorney, and the resulting fees are as follows:

Name	Position	Law School Graduation Year	Hourly Billing Rate	Hours	Total Fees
Lawrence Bortstein	Managing Partner	1994	\$400	7.1	\$2,840.00
Meredith Clair	Partner	1998	\$375	0.8	\$300.00
Marc Wyttenbach	Of Counsel	1999	\$375	0.8	\$300.00
Amy Lashmet	Associate	1997	\$375	9.0	\$3,375.00
Jaime Abrams	Associate	2002	\$325	2.5	\$812.50
Brian Reay	Associate	2005	\$325	15.7	\$5,102.50
TOTAL				35.9	\$12,730.00

B. The time records, in the form of a formal invoice, of Bortstein Legal are attached hereto as Exhibit 1 (the “Invoice”). Bortstein Legal has been retained to review and negotiate vendor contracts for the Debtors, and the attached Invoice contains a breakdown of each task performed by Bortstein Legal personnel associated with such services. In the attached Invoice, each task performed by Bortstein Legal personnel is categorized into one of the following categories: Insurance Issues, Customer/Vendor Issues, Other General Business Operation Issues, and Real Estate Matters.

To the extent travel appears in the Invoice, it is already set forth as one-half of the actual travel time, in accordance with typical cases in the Bankruptcy Court for the Southern District of New York.

II. Itemization of Disbursements Incurred and Reimbursement Sought.

Bortstein Legal is not seeking reimbursement for any disbursements for the Statement Period.

III. Total Fees and Expenses Sought for the Statement Period.

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements incurred for the Statement Period is as follows:

Total Fees:	\$12,730.00
Total Disbursements:	\$0

TOTAL:	\$12,730.00
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B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to Bortstein Legal for the Statement Period, after adjusting for the twenty percent (20%) holdback, is **\$10,184.00.**

C. Accounting of Holdback Amount.

The total holdback amount pursuant to the Interim Compensation Order including the holdback amount for this Statement Period and any preceding statement period is set forth in the following chart:

<u>Statement Period</u>	<u>Holdback Amount</u>
10/1/11 – 10/31/11 (Current Statement Period)	\$2,546.00
9/1/11 – 9/30/11	\$1,633.50
8/1/11 – 8/31/11	\$3,103.50
7/1/11 – 7/31/11	\$4,543.00
6/1/11 – 6/30/11	\$8,169.00
5/1/11 – 5/31/11	\$6,002.50
4/1/11 – 4/30/11	\$6,179.50
3/1/11 – 3/31/11	\$7,987.00
2/1/11 – 2/28/11	\$8,188.50
1/1/11 – 1/31/11	\$9,358.50
12/1/10 – 12/31/10	\$7,391.50
11/1/10 – 11/30/10	\$7,173.00
10/1/10 – 10/31/10	\$7,057.50
9/1/10 – 9/30/10	\$11,646.00
8/1/10 – 8/31/10	\$10,654.00
7/1/10 – 7/31/10	\$10,264.00
6/1/10 – 6/30/10	\$15,814.00
5/1/10 – 5/31/10	\$20,540.00
4/1/10 – 4/30/10	\$21,277.00
3/1/10 – 3/31/10	\$21,978.00
2/1/10 – 2/28/10	\$27,382.30
1/1/10 – 1/31/10	\$22,224.20
12/1/09 – 12/31/09	\$27,501.00
11/1/09 – 11/30/09	\$27,281.30
10/1/09 – 10/31/09	\$31,262.50
9/1/09 – 9/30/09	\$31,124.50
8/1/09 – 8/31/09	\$28,891.60
7/1/09 – 7/31/09	\$41,558.00
6/1/09 – 6/30/09	\$32,681.00
5/1/09 – 5/31/09	\$43,516.50
4/1/09 – 4/30/09	\$90,028.50
3/1/09 – 3/31/09	\$87,108.00
2/1/09 – 2/28/09	\$68,974.00
1/1/09 – 1/31/09	\$66,261.05
12/15/08 – 12/31/08	<u>\$22,027.50</u>
TOTAL	\$839,327.95
 PAID TO DATE	 \$661,026.74
 BALANCE	 \$130,278.49

Bortstein Legal respectfully requests that **\$10,184.00** be paid pursuant to the Interim Compensation Order. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lawrence A. Bortstein', written in a cursive style.

Lawrence A. Bortstein
Managing Partner

cc: William Gordon
Lehman Brothers Holdings Inc.
1271 Avenue of the Americas
35th Floor
New York, New York, 10020

Exhibit 1

Time Records/Invoice

(Attached)

Bortstein Legal Group

275 Madison Avenue
Suite 1518
New York, NY 10016
646-666-8991



Lehman Estate

Invoice 21176

Date	Nov 17, 2011
Terms	Net 30
Service Thru	Oct 31, 2011

In Reference To: Billing Review (Service)

Date	By	Services	Hours	Rates	Amount
10/02/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Reviewed monthly time entries.	0.10	\$325.00/hr	\$32.50
10/11/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted memo to L.Bortstein re: Lehman estate matters worked on by BLG team during September.	0.60	\$325.00/hr	\$195.00
10/11/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted email to L.Bortstein re: Lehman matters worked on by BLG team during September.	0.20	\$325.00/hr	\$65.00
10/13/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein, M. Clair, C. Fleming and S. Garrison re: ocp cap issue.	0.20	\$325.00/hr	\$65.00
10/17/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Discussed via phone call with C. Fleming billing issue re: outstanding invoice.	0.10	\$325.00/hr	\$32.50
10/17/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed C. Arthur at Weil re: non-debtor versus debtor billing.	0.10	\$325.00/hr	\$32.50
10/17/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Call with C. Arthur of Weil re: non-debtor versus debtor billing.	0.10	\$325.00/hr	\$32.50
10/17/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Call with L. Bortstein re: non-debtor versus debtor billing.	0.10	\$325.00/hr	\$32.50
10/17/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Call w/ M. Clair re: debtor versus non-debtor billing.	0.10	\$325.00/hr	\$32.50
10/18/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from L.Bortstein re: request for report of September Lehman matters.	0.10	\$325.00/hr	\$32.50
10/18/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Replied to email from L.Bortstein re: report of Lehman matters worked on during September.	0.10	\$325.00/hr	\$32.50
10/19/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Call w/ C. Arthur of Weil re: non-debtor billing vs. debtor billing.	0.10	\$325.00/hr	\$32.50
10/19/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Call w/ M. Clair re: non-debtor versus debtor billing.	0.10	\$325.00/hr	\$32.50
10/19/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein and M. Clair re: non-debtor versus debtor billing.	0.20	\$325.00/hr	\$65.00

10/27/2011 JA **Lehman - 4600 Firm's Own Billing/Fee Applications:** Reviewed monthly time entries. 0.30 \$325.00/hr \$97.50

Total Hours 2.50 hrs
Total Service \$812.50
Total Amount \$812.50

In Reference To: Fee Application (Service)

Date	By Services	Hours	Rates	Amount
10/03/2011 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed notice from court re: plan of reorganization and disclosure statement.	0.10	\$325.00/hr	\$32.50

Total Hours 0.10 hrs
Total Service \$32.50
Total Amount \$32.50

In Reference To: Fee Committee (Service)

Date	By Services	Hours	Rates	Amount
10/06/2011 JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed Fee Committee re: seventh interim period and stipulation related thereto.	0.10	\$325.00/hr	\$32.50
10/19/2011 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein, B. Anisman, C. Fleming and Z. Raiche re: November budget.	0.10	\$325.00/hr	\$32.50
10/30/2011 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed order re: sixth interim fee app per the request of the Fee Committee.	0.10	\$325.00/hr	\$32.50
10/30/2011 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed C. Fleming re: numbers in sixth interim order sent by Fee Committee.	0.10	\$325.00/hr	\$32.50
10/31/2011 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w/ L. Bortstein, B. Anisman, C. Fleming re: sixth interim fee order	0.30	\$325.00/hr	\$97.50
10/31/2011 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed Fee Committee re: sixth interim fee order	0.20	\$325.00/hr	\$65.00

Total Hours 0.90 hrs
Total Service \$292.50
Total Amount \$292.50

In Reference To: LAMCO (Service)

Date	By Services	Hours	Rates	Amount
10/12/2011 MW	Lehman - 1500 Customer/Vendor Issues: Call w/ E.Murphy and L.Bortstein to discuss the assignment of an IT services agreement.	0.30	\$375.00/hr	\$112.50
10/12/2011 AL	Lehman - 1500 Customer/Vendor Issues: Reviewed executed hosting agreement with payroll vendor	0.50	\$375.00/hr	\$187.50
10/12/2011 AL	Lehman - 1500 Customer/Vendor Issues: Summarized executed hosting agreement with payroll vendor	0.30	\$375.00/hr	\$112.50
10/12/2011 AL	Lehman - 1500 Customer/Vendor Issues: Replied to emails from L.Bortstein re: possible assignment of hosting agreement to LAMCO.	0.20	\$375.00/hr	\$75.00

10/13/2011	MW	Lehman - 1500 Customer/Vendor Issues: Reviewed and commented on letter of assignment of an IT contract to LAMCO from one of its vendors.	0.50	\$375.00/hr	\$187.50
10/14/2011	AL	Lehman - 1500 Customer/Vendor Issues: Continued summarizing existing, signed hosting agreement with payroll vendor.	2.00	\$375.00/hr	\$750.00
10/14/2011	AL	Lehman - 1500 Customer/Vendor Issues: Continued review of existing, signed hosting agreement with payroll vendor.	2.00	\$375.00/hr	\$750.00
10/14/2011	AL	Lehman - 1500 Customer/Vendor Issues: Emailed summary of existing, signed hosting agreement to L.Bortstein and M.Wyttenbach.	0.20	\$375.00/hr	\$75.00
10/17/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: master data license agreement with market data vendor.	1.10	\$325.00/hr	\$357.50
10/17/2011	AL	Lehman - 1500 Customer/Vendor Issues: Emailed summary of existing, signed hosting agreement to E. Murphy.	0.10	\$375.00/hr	\$37.50
10/17/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: asset management agreement with asset management service provider.	1.70	\$325.00/hr	\$552.50
10/18/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: master data license agreement with market data vendor.	1.10	\$325.00/hr	\$357.50
10/26/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: master agreement for professional services in support of the LAMCO derivatives team.	2.50	\$325.00/hr	\$812.50
10/27/2011	BR	Other - Professional Services & Consulting: Drafted deal memo re: master agreement for professional services in support of the LAMCO derivatives team.	1.60	\$325.00/hr	\$520.00
			Total Hours	14.10 hrs	
			Total Service	\$4,887.50	
			Total Amount	\$4,887.50	

In Reference To: Lehman Brothers Holdings Inc. (Service)

Date	By	Services	Hours	Rates	Amount
10/03/2011	AL	Lehman - 1500 Customer/Vendor Issues: Conference call with M.Dolgin, J.Tuosto, C.Rado, L.Bortstein, C.Searl, and P. Voza re: scope of services under contract with payroll processing vendor and next steps.	0.80	\$375.00/hr	\$300.00
10/03/2011	AL	Lehman - 1500 Customer/Vendor Issues: Review of Settlement Agreement, new Master Agreement and all 5 attachments thereto (all with payroll services vendor) with respect to scope of services and confidentiality issues.	2.70	\$375.00/hr	\$1,012.50
10/03/2011	LB	Lehman - 1500 Customer/Vendor Issues: Reviewed executed HR services agreement in preparation for call with P. Voza and C. Searl	0.60	\$400.00/hr	\$240.00
10/03/2011	LB	Lehman - 1500 Customer/Vendor Issues: Conference call with M.Dolgin, J.Tuosto, C.Rado, A. Lashmet, C.Searl, and P. Voza re: scope of services under contract with payroll processing vendor and next steps.	0.80	\$400.00/hr	\$320.00
10/04/2011	AL	Lehman - 1500 Customer/Vendor Issues: Replied to emails from L.Bortstein re: status update.	0.10	\$375.00/hr	\$37.50
10/07/2011	AL	Lehman - 1500 Customer/Vendor Issues: Sent email to P.Voza inquiring about status of ADP master agreement.	0.10	\$375.00/hr	\$37.50
10/10/2011	LB	Lehman - 1500 Customer/Vendor Issues: Reviewed email attachments from E. Murphy re: software license transaction	0.90	\$400.00/hr	\$360.00
10/12/2011	LB	Lehman - 1500 Customer/Vendor Issues: Reviewed underlying agreements relating to assignment of software license	2.70	\$400.00/hr	\$1,080.00
10/12/2011	LB	Lehman - 1500 Customer/Vendor Issues: Reviewed assignment of license agreement with software licensor	1.20	\$400.00/hr	\$480.00

10/13/2011	LB	Lehman - 1500 Customer/Vendor Issues: Reviewed summary of assignment of vendor agreement from A&M to LBHI	0.20	\$400.00/hr	\$80.00
10/15/2011	LB	Lehman - 1500 Customer/Vendor Issues: Reviewed revised summary of hosted services agreement to be assigned to LAMCO/LBHI from A&M	0.60	\$400.00/hr	\$240.00
10/17/2011	MC	Lehman - 1500 Customer/Vendor Issues: Reviewed and commented on form professional services agreement.	0.80	\$375.00/hr	\$300.00
10/17/2011	LB	Lehman - 1500 Customer/Vendor Issues: Email exchanges with E. Murphy re: assignment of hosted services agreement from A&M to LAMCO/LBHI	0.10	\$400.00/hr	\$40.00
10/17/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed master consulting agreement with real estate consulting services provider.	0.50	\$325.00/hr	\$162.50
10/17/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: facilities services agreement with facilities services provider.	0.40	\$325.00/hr	\$130.00
10/18/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: Facilities Services Agreement with facilities services provider.	2.50	\$325.00/hr	\$812.50
10/19/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed asset management agreement with asset management service provider re: the management and oversight of specific real estate holdings.	0.30	\$325.00/hr	\$97.50
10/27/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: consulting agreement with real estate consultants in connection with the preparation of market analysis for specific real estate holdings.	3.00	\$325.00/hr	\$975.00

Total Hours 18.30 hrs

Total Service \$6,705.00

Total Amount \$6,705.00

Total Hours 35.90 hrs

Total Service \$12,730.00

Total Invoice Amount \$12,730.00

Notes:

Please Remit Via ACH Transfer To:

JP Morgan Chase
In the name of: Bortstein Legal
Acct: 764-329-983
ABA Routing: 021000021

Bortstein Legal LLC
275 Madison Avenue
Suite 1518
New York, NY 10016
Office Phone: 646-240-4872
Office Email: lbortstein@blegalgroup.com

Via Overnight Courier

December 21, 2011

*Notice Parties In Accordance with the Interim Compensation Order and the Fee Protocol Order
(both as defined herein):*

Lehman Brothers Holdings Inc. 1271 Avenue of the Americas 35 th Floor New York, New York, 10020 Attention: John Suckow Telephone: 646-285-9263	Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, New York 10153 Attention: Shai Y. Waisman, Esq. Telephone: 212-310-8000
Milbank Tweed Hadley & McCloy LLP 1 Chase Manhattan Plaza New York, New York 10005 Attention: Dennis F. Dunne, Esq. Dennis O'Donnell, Esq. Evan Fleck, Esq. Attorneys for Creditors' Committee Telephone: 212-530-5000	The Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 22 nd Floor New York, New York 10004 Attention: Andy Velez-Rivera, Esq. Tracey Hope Davis, Esq. Telephone: 212-510-0500
BrownGreer Attention: Leah Barbour TRANSMITTED ELECTRONICALLY lbarbour@browngreer.com	

Re: Monthly Statement of Bortstein Legal LLC, Special Counsel Retained to Review and Negotiate Vendor Contracts

In accordance with the Third Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York, dated June 25, 2009, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the "Interim Compensation Order") and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol (the "Fee Protocol Order"), Bortstein Legal LLC ("Bortstein Legal"), special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the "Debtors"), hereby submits its monthly statement of services rendered and expenses for the period from and including November 1, 2011 through November 30, 2011 (the "Statement Period").

I. Itemization of Services Rendered by Bortstein Legal Personnel.

A. The hours spent during the Statement Period for which Bortstein Legal seeks compensation are set forth by the hourly billing rate for each attorney, and the resulting fees are as follows:

Name	Position	Law School Graduation Year	Hourly Billing Rate	Hours	Total Fees
Lawrence Bortstein	Managing Partner	1994	\$400	1.0	\$400.00
Meredith Clair	Partner	1998	\$375	2.6	\$975.00
Marc Wytttenbach	Of Counsel	1999	\$375	0.3	\$112.50
Jaime Abrams	Associate	2002	\$325	1.7	\$552.50
Brian Reay	Associate	2005	\$325	17.6	\$5,720.00
Benjamin Kabak	Associate	2011	\$175	0.3	\$52.50
TOTAL				23.50	\$7,812.50

B. The time records, in the form of a formal invoice, of Bortstein Legal are attached hereto as Exhibit 1 (the "Invoice"). Bortstein Legal has been retained to review and negotiate vendor contracts for the Debtors, and the attached Invoice contains a breakdown of each task performed by Bortstein Legal personnel associated with such services. In the attached Invoice, each task performed by Bortstein Legal personnel is categorized into one of the following categories: Insurance Issues, Customer/Vendor Issues, Other General Business Operation Issues, and Real Estate Matters.

To the extent travel appears in the Invoice, it is already set forth as one-half of the actual travel time, in accordance with typical cases in the Bankruptcy Court for the Southern District of New York.

II. Itemization of Disbursements Incurred and Reimbursement Sought.

Bortstein Legal is not seeking reimbursement for any disbursements for the Statement Period.

III. Total Fees and Expenses Sought for the Statement Period.

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements incurred for the Statement Period is as follows:

Total Fees:	\$7,812.50
Total Disbursements:	\$0
TOTAL:	\$7,812.50

B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to Bortstein Legal for the Statement Period, after adjusting for the twenty percent (20%) holdback, is **\$6,250.00**.

C. Accounting of Holdback Amount.

The total holdback amount pursuant to the Interim Compensation Order including the holdback amount for this Statement Period and any preceding statement period is set forth in the following chart:

<u>Statement Period</u>	<u>Holdback Amount</u>
11/1/11 – 11/30/11 (Current Statement Period)	\$1,562.50
10/1/11 – 10/31/11	\$2,546.00
9/1/11 – 9/30/11	\$1,633.50
8/1/11 – 8/31/11	\$3,103.50
7/1/11 – 7/31/11	\$4,543.00
6/1/11 – 6/30/11	\$8,169.00
5/1/11 – 5/31/11	\$6,002.50
4/1/11 – 4/30/11	\$6,179.50
3/1/11 – 3/31/11	\$7,987.00
2/1/11 – 2/28/11	\$8,188.50
1/1/11 – 1/31/11	\$9,358.50
12/1/10 – 12/31/10	\$7,391.50
11/1/10 – 11/30/10	\$7,173.00
10/1/10 – 10/31/10	\$7,057.50
9/1/10 – 9/30/10	\$11,646.00
8/1/10 – 8/31/10	\$10,654.00
7/1/10 – 7/31/10	\$10,264.00
6/1/10 – 6/30/10	\$15,814.00
5/1/10 – 5/31/10	\$20,540.00
4/1/10 – 4/30/10	\$21,277.00
3/1/10 – 3/31/10	\$21,978.00
2/1/10 – 2/28/10	\$27,382.30
1/1/10 – 1/31/10	\$22,224.20
12/1/09 – 12/31/09	\$27,501.00
11/1/09 – 11/30/09	\$27,281.30
10/1/09 – 10/31/09	\$31,262.50
9/1/09 – 9/30/09	\$31,124.50
8/1/09 – 8/31/09	\$28,891.60
7/1/09 – 7/31/09	\$41,558.00
6/1/09 – 6/30/09	\$32,681.00
5/1/09 – 5/31/09	\$43,516.50
4/1/09 – 4/30/09	\$90,028.50
3/1/09 – 3/31/09	\$87,108.00
2/1/09 – 2/28/09	\$68,974.00
1/1/09 – 1/31/09	\$66,261.05
12/15/08 – 12/31/08	<u>\$22,027.50</u>
TOTAL	\$840,890.45
 PAID TO DATE	 \$661,026.74
 BALANCE	 \$131,840.99

Bortstein Legal respectfully requests that **\$6,250.00** be paid pursuant to the Interim Compensation Order. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Bortstein', with a stylized flourish at the end.

Lawrence A. Bortstein
Managing Partner

cc: William Gordon
Lehman Brothers Holdings Inc.
1271 Avenue of the Americas
35th Floor
New York, New York, 10020

Exhibit 1

Time Records/Invoice

(Attached)

Bortstein Legal Group

275 Madison Avenue
Suite 1518
New York, NY 10016
646-666-8991



Lehman Estate

Invoice 21282

Date	Dec 01, 2011
Terms	Net 30
Service Thru	Nov 30, 2011

In Reference To: Billing Review (Service)

Date	By	Services	Hours	Rates	Amount
11/02/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed monthly time entries.	0.10	\$325.00/hr	\$32.50
11/07/2011	LB	Lehman - 4600 Firm's Own Billing/Fee Applications: Reviewed October bill	0.60	\$400.00/hr	\$240.00
11/18/2011	LB	Lehman - 2600 Firm's Own Billing/Fee Applications: Prepared matters list of October	0.40	\$400.00/hr	\$160.00
11/21/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L.Bortstein re: descriptions of specific vendor contract matters for which specific services were performed during October.	0.40	\$325.00/hr	\$130.00
11/29/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed monthly time entries.	0.30	\$325.00/hr	\$97.50
11/29/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from J.Koniak Abrams re: review of Lehman estate billing entries.	0.10	\$325.00/hr	\$32.50
11/29/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed J.Koniak Abrams re: review of specific estate matter billing entries.	0.10	\$325.00/hr	\$32.50
11/30/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed monthly time entries.	0.10	\$325.00/hr	\$32.50
			Total Hours		2.10 hrs
			Total Service		\$757.50
			Total Amount		\$757.50

In Reference To: Fee Application (Service)

Date	By	Services	Hours	Rates	Amount
11/02/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from M.Wyttenbach re: updates of Lehman matters worked on during October.	0.20	\$325.00/hr	\$65.00
11/02/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed M.Wyttenbach, M.Robinson, M.Claire, B.Kabak and A.Lashmet re: updates of Lehman matters worked on during October.	0.10	\$325.00/hr	\$32.50

11/02/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from M.Robinson re: updates of Lehman matters worked on during October.	0.10	\$325.00/hr	\$32.50
11/02/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from A.Lashmet re: updates of Lehman matters worked on during October.	0.10	\$325.00/hr	\$32.50
11/02/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed A.Lashmet re: updates of Lehman matters worked on during October.	0.10	\$325.00/hr	\$32.50
11/04/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from M.Claire re: update of Lehman matters worked on during October.	0.10	\$325.00/hr	\$32.50
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted memo to L.Bortstein re: estate matters worked on by BLG during October.	1.00	\$325.00/hr	\$325.00
11/09/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted memo to L.Bortstein re: Lehman matters worked on by BLG team in October.	0.30	\$325.00/hr	\$97.50
11/09/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted email to A.Lashmet re: specific question regarding review of agreement with IT products and services vendor.	0.10	\$325.00/hr	\$32.50
11/09/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from A.Lashmet re: review of agreement with IT products and services vendor.	0.10	\$325.00/hr	\$32.50
11/09/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from A.Lashmet re: response to specific questions pertaining to services performed in connection with the assignment of a specific IT services agreement.	0.10	\$325.00/hr	\$32.50
11/09/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L.Bortstein re: specific estate matters worked on by BLG during October.	0.10	\$325.00/hr	\$32.50
11/16/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein re ninth interim fee application.	0.10	\$325.00/hr	\$32.50
11/17/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from L.Bortstein re: request for list of estate matters worked on by BLG during October.	0.10	\$325.00/hr	\$32.50
11/17/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L.Bortstein re: request for list of estate matters worked on by BLG during October.	0.10	\$325.00/hr	\$32.50
11/21/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from L.Bortstein re: specific questions pertaining to services performed in connection with certain vendor contract agreements.	0.10	\$325.00/hr	\$32.50
11/21/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L.Bortstein re: response to specific questions related to services performed in connection with specific vendor contract matters.	0.10	\$325.00/hr	\$32.50
11/28/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w B. Anisman re billing rates.	0.10	\$325.00/hr	\$32.50
11/28/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Discussed billing rates w B. Anisman via phone call.	0.10	\$325.00/hr	\$32.50
11/28/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Call w C. Arthur re billing rates.	0.10	\$325.00/hr	\$32.50

Total Hours	3.20 hrs
Total Service	\$1,040.00
Total Amount	\$1,040.00

In Reference To: Fee Committee (Service)

Date	By Services	Hours	Rates Amount
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11/11/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein re seventh interim fee application.	0.20	\$325.00/hr	\$65.00
11/11/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w Z. Raiche of Fee Committee re: stipulation re seventh interim fee application.	0.10	\$325.00/hr	\$32.50
11/18/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein and C. Fleming re December budget.	0.10	\$325.00/hr	\$32.50
11/28/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein re stip pertaining to seventh interim fee application and report on eighth interim fee application.	0.20	\$325.00/hr	\$65.00
11/29/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Drafted email to fee committee re stip resolving seventh interim fee application.	0.20	\$325.00/hr	\$65.00
			Total Hours	0.80 hrs	
			Total Service	\$260.00	
			Total Amount	\$260.00	

In Reference To: LAMCO (Service)

Date	By	Services	Hours	Rates	Amount
11/02/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed M.Claire re: revisions to form IT services agreement.	0.10	\$325.00/hr	\$32.50
11/02/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from M.Claire re: review of form IT services agreement.	0.10	\$325.00/hr	\$32.50
11/07/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: retail customer agreement with IT services provider.	0.60	\$325.00/hr	\$195.00
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed revisions to form master IT services agreement.	1.30	\$325.00/hr	\$422.50
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed form of master IT services agreement in preparation for call with M.Claire re: revisions to form master IT services agreement.	0.10	\$325.00/hr	\$32.50
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from M.Wytenbach re: revisions to form master IT services agreement.	0.20	\$325.00/hr	\$65.00
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed M.Wytenbach re: revisions to form master IT services agreement.	0.10	\$325.00/hr	\$32.50
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from M.Claire re: meeting to discuss revisions to form IT master services agreement.	0.10	\$325.00/hr	\$32.50
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed M.Claire re: call to discuss revisions to master IT services agreement.	0.10	\$325.00/hr	\$32.50
11/15/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: master agreement with IT services vendor in connection with the data center colocation.	1.10	\$325.00/hr	\$357.50
11/16/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: master services agreement with IT vendor in connection with data center relocation.	1.20	\$325.00/hr	\$390.00
11/17/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: master services agreement with IT vendor in connection with relocation of data center.	1.10	\$325.00/hr	\$357.50
11/18/2011	BR	Other - Digital Content & Data Services: Drafted deal memo re: master agreement with IT services provider in connection with colocation of data centers.	1.50	\$325.00/hr	\$487.50
			Total Hours	7.60 hrs	
			Total Service	\$2,470.00	

Total Amount \$2,470.00

In Reference To: Lehman Brothers Holdings Inc. (Service)

Date	By	Services	Hours	Rates	Amount
11/02/2011	MC	Lehman - 1500 Customer/Vendor Issues: Reviewed and commented on form of Master IT Services Agreement.	1.50	\$375.00/hr	\$562.50
11/03/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed final and draft documents in connection with master outsourcing agreement with HR outsourcing service provider.	1.30	\$325.00/hr	\$422.50
11/03/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from L.Bortstein re: review of final and draft documents of master outsourcing services agreement with HR outsourcing services provider.	0.10	\$325.00/hr	\$32.50
11/03/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed L.Bortstein re: review of final and draft documents related to master outsourcing agreement with HR outsourcing services provider.	0.10	\$325.00/hr	\$32.50
11/04/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: consulting agreement with bankruptcy related tax consultant.	2.80	\$325.00/hr	\$910.00
11/05/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: recruiting services agreement with recruiting firm.	0.40	\$325.00/hr	\$130.00
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: consulting agreement with consultant for research and analysis of tax related issues.	0.40	\$325.00/hr	\$130.00
11/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: facilities services agreement.	0.40	\$325.00/hr	\$130.00
11/10/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed M.Clair's revisions to form of master IT services agreement in preparation for discussion with M.Clair to discuss same.	0.50	\$325.00/hr	\$162.50
11/10/2011	MC	Lehman - 1500 Customer/Vendor Issues: Completed review of form agreement for IT professional services.	1.00	\$375.00/hr	\$375.00
11/10/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from M.Clair re: revisions to master IT services agreement form.	0.10	\$325.00/hr	\$32.50
11/10/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed M.Clair re: revised form of master IT services agreement.	0.10	\$325.00/hr	\$32.50
11/10/2011	MC	Lehman - 1500 Customer/Vendor Issues: Call with B.Reay re: revisions to form IT services agreement	0.10	\$375.00/hr	\$37.50
11/10/2011	BR	Lehman - 1500 Customer/Vendor Issues: Call with M.Clair re: revisions to form IT services agreement.	0.10	\$325.00/hr	\$32.50
11/10/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed form of master IT services agreement in connection with effort to update and revise form.	0.30	\$325.00/hr	\$97.50
11/14/2011	MW	Lehman - 1500 Customer/Vendor Issues: Conference call with M. Dolgin to discuss performance issues with an IT vendor in connection with a data migration agreement.	0.30	\$375.00/hr	\$112.50
11/14/2011	BK	Lehman - 1500 Customer/Vendor Issues: Conference call with M. Dolgin to discuss performance issues with an IT vendor in connection with a data migration agreement.	0.30	\$175.00/hr	\$52.50
				Total Hours	9.80 hrs
				Total Service	\$3,285.00
				Total Amount	\$3,285.00

Total Hours	23.50 hrs
Total Service	\$7,812.50
Total Invoice Amount	\$7,812.50

Notes:

Please Remit Via ACH Transfer To:

JP Morgan Chase
In the name of: Bortstein Legal
Acct: 764-329-983
ABA Routing: 021000021

Bortstein Legal LLC
275 Madison Avenue
Suite 1518
New York, NY 10016
Office Phone: 646-240-4872
Office Email: lbortstein@blegalgroup.com

Via Overnight Courier

January 23, 2012

*Notice Parties In Accordance with the Interim Compensation Order and the Fee Protocol Order
(both as defined herein):*

Lehman Brothers Holdings Inc. 1271 Avenue of the Americas 35 th Floor New York, New York, 10020 Attention: John Suckow Telephone: 646-285-9263	Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, New York 10153 Attention: Shai Y. Waisman, Esq. Telephone: 212-310-8000
Milbank Tweed Hadley & McCloy LLP 1 Chase Manhattan Plaza New York, New York 10005 Attention: Dennis F. Dunne, Esq. Dennis O'Donnell, Esq. Evan Fleck, Esq. Attorneys for Creditors' Committee Telephone: 212-530-5000	The Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 22 nd Floor New York, New York 10004 Attention: Andy Velez-Rivera, Esq. Tracey Hope Davis, Esq. Telephone: 212-510-0500
BrownGreer Attention: Leah Barbour TRANSMITTED ELECTRONICALLY lbarbour@browngreer.com	

Re: Monthly Statement of Bortstein Legal LLC, Special Counsel Retained to Review and Negotiate Vendor Contracts

In accordance with the Third Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York, dated June 25, 2009, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the “Interim Compensation Order”) and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol (the “Fee Protocol Order”), Bortstein Legal LLC (“Bortstein Legal”), special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the “Debtors”), hereby submits its monthly statement of services rendered and expenses for the period from and including December 1, 2011 through December 31, 2011 (the “Statement Period”).

I. Itemization of Services Rendered by Bortstein Legal Personnel.

A. The hours spent during the Statement Period for which Bortstein Legal seeks compensation are set forth by the hourly billing rate for each attorney, and the resulting fees are as follows:

Name	Position	Law School Graduation Year	Hourly Billing Rate	Hours	Total Fees
Lawrence Bortstein	Managing Partner	1994	\$400	5.3	\$2,210.00
Meredith Clair	Partner	1998	\$375	1.9	\$712.50
Amy Lashmet	Associate	1997	\$375	2.1	\$787.50
Jaime Abrams	Associate	2002	\$325	6.2	\$2,015.00
Brian Reay	Associate	2005	\$325	7.4	\$2,405.00
TOTAL				22.9	\$8,040.00

B. The time records, in the form of a formal invoice, of Bortstein Legal are attached hereto as Exhibit 1 (the “Invoice”). Bortstein Legal has been retained to review and negotiate vendor contracts for the Debtors, and the attached Invoice contains a breakdown of each task performed by Bortstein Legal personnel associated with such services. In the attached Invoice, each task performed by Bortstein Legal personnel is categorized into one of the following categories: Insurance Issues, Customer/Vendor Issues, Other General Business Operation Issues, and Real Estate Matters.

To the extent travel appears in the Invoice, it is already set forth as one-half of the actual travel time, in accordance with typical cases in the Bankruptcy Court for the Southern District of New York.

II. Itemization of Disbursements Incurred and Reimbursement Sought.

Bortstein Legal is not seeking reimbursement for any disbursements for the Statement Period.

III. Total Fees and Expenses Sought for the Statement Period.

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements incurred for the Statement Period is as follows:

Total Fees:	\$8,040.00
Total Disbursements:	\$0

TOTAL:	\$8,040.00
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B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to Bortstein Legal for the Statement Period, after adjusting for the twenty percent (20%) holdback, is **\$6,432.00**.

C. Accounting of Holdback Amount.

The total holdback amount pursuant to the Interim Compensation Order including the holdback amount for this Statement Period and any preceding statement period is set forth in the following chart:

<u>Statement Period</u>	<u>Holdback Amount</u>
12/1/11 – 12/31/11 (Current Statement Period)	\$1,608.00
11/1/11 – 11/30/11	\$1,562.50
10/1/11 – 10/31/11	\$2,546.00
9/1/11 – 9/30/11	\$1,633.50
8/1/11 – 8/31/11	\$3,103.50
7/1/11 – 7/31/11	\$4,543.00
6/1/11 – 6/30/11	\$8,169.00
5/1/11 – 5/31/11	\$6,002.50
4/1/11 – 4/30/11	\$6,179.50
3/1/11 – 3/31/11	\$7,987.00
2/1/11 – 2/28/11	\$8,188.50
1/1/11 – 1/31/11	\$9,358.50
12/1/10 – 12/31/10	\$7,391.50
11/1/10 – 11/30/10	\$7,173.00
10/1/10 – 10/31/10	\$7,057.50
9/1/10 – 9/30/10	\$11,646.00
8/1/10 – 8/31/10	\$10,654.00
7/1/10 – 7/31/10	\$10,264.00
6/1/10 – 6/30/10	\$15,814.00
5/1/10 – 5/31/10	\$20,540.00
4/1/10 – 4/30/10	\$21,277.00
3/1/10 – 3/31/10	\$21,978.00
2/1/10 – 2/28/10	\$27,382.30
1/1/10 – 1/31/10	\$22,224.20
12/1/09 – 12/31/09	\$27,501.00
11/1/09 – 11/30/09	\$27,281.30
10/1/09 – 10/31/09	\$31,262.50
9/1/09 – 9/30/09	\$31,124.50
8/1/09 – 8/31/09	\$28,891.60
7/1/09 – 7/31/09	\$41,558.00
6/1/09 – 6/30/09	\$32,681.00
5/1/09 – 5/31/09	\$43,516.50
4/1/09 – 4/30/09	\$90,028.50
3/1/09 – 3/31/09	\$87,108.00
2/1/09 – 2/28/09	\$68,974.00
1/1/09 – 1/31/09	\$66,261.05
12/15/08 – 12/31/08	<u>\$22,027.50</u>
TOTAL	\$842,498.45
 PAID TO DATE	 \$732,781.49
 BALANCE	 \$54,090.49

Bortstein Legal respectfully requests that **\$6,432.00** be paid pursuant to the Interim Compensation Order. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Bortstein', with a stylized flourish at the end.

Lawrence A. Bortstein
Managing Partner

cc: William Gordon
Lehman Brothers Holdings Inc.
1271 Avenue of the Americas
35th Floor
New York, New York, 10020

Exhibit 1

Time Records/Invoice

(Attached)

Bortstein Legal Group
275 Madison Avenue
Suite 1518
New York, NY 10016
646-666-8991



Lehman Estate

Invoice 21322

Date	Jan 23, 2012
Terms	Net 30
Service Thru	Dec 31, 2011

In Reference To: Billing Review (Service)

Date	By	Services	Hours	Rates	Amount
12/01/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w S. Garrison re monthly time.	0.10	\$325.00/hr	\$32.50
12/18/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Reviewed monthly time entries.	0.30	\$325.00/hr	\$97.50
12/19/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from J.Abrams re: specific question pertaining to review of specific estate related billing entry.	0.10	\$325.00/hr	\$32.50
12/19/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Reviewed monthly time.	0.10	\$325.00/hr	\$32.50
12/27/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein and M. Clair re outstanding amounts owed.	0.10	\$325.00/hr	\$32.50
12/30/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w M. Clair re outstanding invoice.	0.20	\$325.00/hr	\$65.00
			Total Hours		0.90 hrs
			Total Service		\$292.50
			Total Amount		\$292.50

In Reference To: Fee Application (Service)

Date	By	Services	Hours	Rates	Amount
12/05/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted ninth interim fee application	0.50	\$325.00/hr	\$162.50
12/07/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Edited ninth interim fee application.	0.20	\$325.00/hr	\$65.00
12/08/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Edited ninth interim fee application.	0.30	\$325.00/hr	\$97.50
12/08/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w C. Fleming and S. Garrison re ninth interim fee application.	0.20	\$325.00/hr	\$65.00
12/09/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Edited Ninth Interim Fee Application	1.20	\$325.00/hr	\$390.00

12/09/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Discussed edits to ninth interim fee application with S. Garrison.	0.10	\$325.00/hr	\$32.50
12/09/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein, B.Anisman, C. Fleming, and S. Garrison re: draft of ninth interim fee application.	0.10	\$325.00/hr	\$32.50
12/12/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed email from L.Bortstein re: preparation of memo detailing all estate matters worked on by BLG team from June through September.	0.20	\$325.00/hr	\$65.00
12/12/2011	LB	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed Ninth Fee Application for Bortstein Legal	0.70	\$400.00/hr	\$280.00
12/12/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Prepared memo to L.Bortstein re: estate matters worked on by BLG team from June through September.	1.40	\$325.00/hr	\$455.00
12/12/2011	BR	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L.Bortstein re: request for list of all estate matters worked on by BLG team from June through September.	0.10	\$325.00/hr	\$32.50
12/13/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Edited ninth interim fee application.	0.50	\$325.00/hr	\$162.50
12/13/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein re: filing of ninth interim fee application.	0.10	\$325.00/hr	\$32.50
12/13/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed S. Garrison re: editing of ninth interim fee application.	0.10	\$325.00/hr	\$32.50
12/13/2011	LB	Lehman - 4600 Firm's Own Billing/Fee Applications: Revised description of services in Ninth fee application	0.80	\$400.00/hr	\$320.00
12/13/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed w/ L. Bortstein re: ninth interim fee application.	0.10	\$325.00/hr	\$32.50
12/13/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed w/ S. Garrison re: ninth interim fee application.	0.10	\$325.00/hr	\$32.50
12/13/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Reviewed ninth interim fee application.	0.10	\$325.00/hr	\$32.50
12/14/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w/ L. Bortstein, C. Fleming and S. Garrison re: filing of ninth interim fee application.	0.30	\$325.00/hr	\$97.50
12/14/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed ninth interim fee application to C. Arthur and A. Lyon of Weil for filing.	0.10	\$325.00/hr	\$32.50
12/14/2011	LB	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed final copy of Ninth Fee Application	1.00	\$400.00/hr	\$400.00
			Total Hours	8.20 hrs	
			Total Service	\$2,852.50	
			Total Amount	\$2,852.50	

In Reference To: Fee Committee (Service)

Date	By Services	Hours	Rates	Amount
12/07/2011	JA Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed report from fee committee on eighth interim fee application.	0.20	\$325.00/hr	\$65.00
12/07/2011	JA Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein re report on eighth interim fee application.	0.10	\$325.00/hr	\$32.50
12/07/2011	JA Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed Memo from fee committee re post confirmation procedures.	0.10	\$325.00/hr	\$32.50

12/09/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed proposed Order circulated by Fee Committee re: seventh interim fee period.	0.10	\$325.00/hr	\$32.50
12/09/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed C. Fleming re: proposed order re: seventh interim fee period as circulated by Fee Committee.	0.10	\$325.00/hr	\$32.50
12/09/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed Fee Committee re: lack of objection to eighth interim report.	0.10	\$325.00/hr	\$32.50
12/11/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed P. Wheeler of Fee Committee re seventh interim order.	0.20	\$325.00/hr	\$65.00
12/11/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w C. Fleming re ninth interim fee application.	0.10	\$325.00/hr	\$32.50
12/13/2011	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein re: stipulation with fee committee re: eighth interim fee report.	0.10	\$325.00/hr	\$32.50
12/20/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed Z. Raiche re jan budget.	0.10	\$325.00/hr	\$32.50
12/20/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed P. Wheeler re stipulation re eighth interim fee application.	0.10	\$325.00/hr	\$32.50
12/21/2011	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w B. Kabak re original stipulation pertaining to eighth interim fee application and sending to fee committee per their request.	0.10	\$325.00/hr	\$32.50
			Total Hours		1.40 hrs
			Total Service		\$455.00
			Total Amount		\$455.00

In Reference To: LAMCO (Service)

Date	By	Services	Hours	Rates	Amount
12/31/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo regarding hosted services agreement with hosted service provider for use of analytics platform.	0.80	\$325.00/hr	\$260.00
			Total Hours		0.80 hrs
			Total Service		\$260.00
			Total Amount		\$260.00

In Reference To: Lehman Brothers Holdings Inc. (Service)

Date	By	Services	Hours	Rates	Amount
12/06/2011	AL	Lehman - 1500 Customer/Vendor Issues: Drafted demand letter re: HR and data processing vendor's failure to complete certain services, and the potential payment by LBHI of certain related termination fees.	1.30	\$375.00/hr	\$487.50
12/06/2011	AL	Lehman - 1500 Customer/Vendor Issues: Reviewed agreements with data processing vendor in preparation for conference call with P. Vozza, L.Bortstein, C.Searl, C. Rado, R.Jones, and J.Tuosto re: HR and data processing vendor's failure to complete certain services, and the potential payment by LBHI of certain related termination fees.	0.30	\$375.00/hr	\$112.50
12/06/2011	AL	Lehman - 1500 Customer/Vendor Issues: Participated in conference call with P. Vozza, L.Bortstein, C.Searl, C. Rado, R.Jones, and J.Tuosto re: HR and data processing vendor's failure to complete certain services, and the potential payment by LBHI of certain related termination fees.	0.50	\$375.00/hr	\$187.50

12/06/2011	LB	Lehman - 1500 Customer/Vendor Issues: Participated in conference call with P. Vozza, A. Lashmet, C.Searl, C. Rado, R.Jones, and J.Tuosto re: HR and data processing vendor's failure to complete certain services, and the potential payment by LBHI of certain related termination fees.	0.50	\$400.00/hr	\$200.00
12/06/2011	LB	Lehman - 1500 Customer/Vendor Issues: Reviewed materials related to potential bill dispute with HR vendor due to failure to cut over certain services	2.30	\$400.00/hr	\$920.00
12/07/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from K.Gargiulo re: amendmet to real estate consultant agreement.	0.10	\$325.00/hr	\$32.50
12/07/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed amendment number six to consulting agreement with real estate consultant.	0.20	\$325.00/hr	\$65.00
12/07/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed K.Gargiulo re: specific questions pertaining to preparation of amendment with real estate consultant.	0.20	\$325.00/hr	\$65.00
12/07/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from K.Gargiulo re: principal point of contact for real estate consultant under consulting agreement.	0.10	\$325.00/hr	\$32.50
12/07/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed K.Gargiulo re: revisions to amendment to consulting agreement with real estate consultant.	0.10	\$325.00/hr	\$32.50
12/07/2011	BR	Lehman - 1500 Customer/Vendor Issues: Revised amendment to consulting agreement with real estate consultant.	0.50	\$325.00/hr	\$162.50
12/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from M.Clair re: review of consulting agreement and related documents with real estate consultant.	0.40	\$325.00/hr	\$130.00
12/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from K.Gargiulo re: pricing component for consulting agreement with real estate consultant.	0.10	\$325.00/hr	\$32.50
12/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed consulting agreement with real estate consultant for purposes of confirming payment terms with respect to preparation of amendment to consulting agreement with vendor.	0.20	\$325.00/hr	\$65.00
12/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed K.Gargiulo re: review of consulting agreement.	0.10	\$325.00/hr	\$32.50
12/08/2011	MC	Lehman - 1500 Customer/Vendor Issues: Reviewed amendments to corporate real estate consultant's agreement.	0.30	\$375.00/hr	\$112.50
12/08/2011	MC	Lehman - 1500 Customer/Vendor Issues: Reviewed correspondence from Kellie Gargiulo regarding further extension of corporate real estate consultant's agreement.	0.10	\$375.00/hr	\$37.50
12/08/2011	MC	Lehman - 1500 Customer/Vendor Issues: Emailed Brian Reay regarding extension of corporate real estate consulting agreement.	0.20	\$375.00/hr	\$75.00
12/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from L.Bortstein re: preparation of amendment to consulting agreement with real estate consultant.	0.10	\$325.00/hr	\$32.50
12/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Emailed M.Clair re: draft of amendment to consulting agreement with real estate consultant.	0.40	\$325.00/hr	\$130.00
12/08/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from M.Clair re: negotiation of consulting agreement amendment with real estate consultant.	0.10	\$325.00/hr	\$32.50
12/08/2011	MC	Lehman - 1500 Customer/Vendor Issues: Emailed with Kellie Gargiulo regarding details of extension to corporate real estate consultant's agreement.	0.20	\$375.00/hr	\$75.00
12/23/2011	BR	Lehman - 1500 Customer/Vendor Issues: Reviewed email from L.Bortstein re: retention of vendor documents.	0.10	\$325.00/hr	\$32.50
12/23/2011	MC	Lehman - 1500 Customer/Vendor Issues: Reviewed correspondence and documents in connection with renewal of consultant for corporate real estate group.	0.60	\$375.00/hr	\$225.00

12/23/2011	MC	Lehman - 1500 Customer/Vendor Issues: Drafted amendment to agreement for corporate real estate services extending term and amending payment provisions.	0.40	\$375.00/hr	\$150.00
12/23/2011	MC	Lehman - 1500 Customer/Vendor Issues: Corresponded with Kelly Gargiulo regarding amendment to real estate consultant's agreement.	0.10	\$375.00/hr	\$37.50
12/29/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: consulting services agreement with consultant for the implementation and development of internal policies and controls.	0.70	\$325.00/hr	\$227.50
12/29/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: master agreement for moving and relocation services with IT vendor.	0.60	\$325.00/hr	\$195.00
12/29/2011	BR	Lehman - 1500 Customer/Vendor Issues: Drafted deal memo re: master agreement with IT consulting vendor for cloud server support.	0.80	\$325.00/hr	\$260.00

Total Hours	11.60 hrs
Total Service	\$4,180.00
Total Amount	\$4,180.00

Total Hours	22.90 hrs
Total Service	\$8,040.00
Total Invoice Amount	\$8,040.00

Notes:

Please Remit Via ACH Transfer To:

JP Morgan Chase
In the name of: Bortstein Legal
Acct: 764-329-983
ABA Routing: 021000021

Bortstein Legal LLC
275 Madison Avenue
Suite 1518
New York, NY 10016
Office Phone: 646-240-4872
Office Email: lbortstein@blegalgroup.com

Via Overnight Courier

February 16, 2012

*Notice Parties In Accordance with the Interim Compensation Order and the Fee Protocol Order
(both as defined herein):*

Lehman Brothers Holdings Inc. 1271 Avenue of the Americas 35 th Floor New York, New York, 10020 Attention: John Suckow Telephone: 646-285-9263	Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, New York 10153 Attention: Shai Y. Waisman, Esq. Telephone: 212-310-8000
Milbank Tweed Hadley & McCloy LLP 1 Chase Manhattan Plaza New York, New York 10005 Attention: Dennis F. Dunne, Esq. Dennis O'Donnell, Esq. Evan Fleck, Esq. Attorneys for Creditors' Committee Telephone: 212-530-5000	The Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 22 nd Floor New York, New York 10004 Attention: Andy Velez-Rivera, Esq. Tracey Hope Davis, Esq. Telephone: 212-510-0500
BrownGreer Attention: Leah Barbour TRANSMITTED ELECTRONICALLY lbarbour@browngreer.com	

Re: Monthly Statement of Bortstein Legal LLC, Special Counsel Retained to Review and Negotiate Vendor Contracts

In accordance with the Third Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York, dated June 25, 2009, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the “Interim Compensation Order”) and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol (the “Fee Protocol Order”), Bortstein Legal LLC (“Bortstein Legal”), special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the “Debtors”), hereby submits its monthly statement of services rendered and expenses for the period from and including January 1, 2012 through January 31, 2012 (the “Statement Period”).

I. Itemization of Services Rendered by Bortstein Legal Personnel.

A. The hours spent during the Statement Period for which Bortstein Legal seeks compensation are set forth by the hourly billing rate for each attorney, and the resulting fees are as follows:

Name	Position	Law School Graduation Year	Hourly Billing Rate	Hours	Total Fees
Lawrence Bortstein	Managing Partner	1994	\$435	1.0	\$435.00
Meredith Clair	Partner	1998	\$435	9.9	\$4,306.50
Jaime Abrams	Associate	2002	\$415	3.7	\$1,535.50
TOTAL				14.6	\$6,277.00

B. The time records, in the form of a formal invoice, of Bortstein Legal are attached hereto as Exhibit 1 (the “Invoice”). Bortstein Legal has been retained to review and negotiate vendor contracts for the Debtors, and the attached Invoice contains a breakdown of each task performed by Bortstein Legal personnel associated with such services. In the attached Invoice, each task performed by Bortstein Legal personnel is categorized into one of the following categories: Insurance Issues, Customer/Vendor Issues, Other General Business Operation Issues, and Real Estate Matters.

To the extent travel appears in the Invoice, it is already set forth as one-half of the actual travel time, in accordance with typical cases in the Bankruptcy Court for the Southern District of New York.

II. Itemization of Disbursements Incurred and Reimbursement Sought.

Bortstein Legal is not seeking reimbursement for any disbursements for the Statement Period.

III. Total Fees and Expenses Sought for the Statement Period.

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements incurred for the Statement Period is as follows:

Total Fees: **\$6,277.00**

Total Disbursements: **\$0**

TOTAL: \$6,277.00

B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to Bortstein Legal for the Statement Period, after adjusting for the twenty percent (20%) holdback, is **\$1,255.40**.

C. Accounting of Holdback Amount.

The total holdback amount pursuant to the Interim Compensation Order including the holdback amount for this Statement Period and any preceding statement period is set forth in the following chart:

<u>Statement Period</u>	<u>Holdback Amount</u>
1/1/12 – 1/31/12 (Current Statement Period)	\$1,255.40
12/1/11 – 12/31/11	\$1,608.00
11/1/11 – 11/30/11	\$1,562.50
10/1/11 – 10/31/11	\$2,546.00
9/1/11 – 9/30/11	\$1,633.50
8/1/11 – 8/31/11	\$3,103.50
7/1/11 – 7/31/11	\$4,543.00
6/1/11 – 6/30/11	\$8,169.00
5/1/11 – 5/31/11	\$6,002.50
4/1/11 – 4/30/11	\$6,179.50
3/1/11 – 3/31/11	\$7,987.00
2/1/11 – 2/28/11	\$8,188.50
1/1/11 – 1/31/11	\$9,358.50
12/1/10 – 12/31/10	\$7,391.50
11/1/10 – 11/30/10	\$7,173.00
10/1/10 – 10/31/10	\$7,057.50
9/1/10 – 9/30/10	\$11,646.00
8/1/10 – 8/31/10	\$10,654.00
7/1/10 – 7/31/10	\$10,264.00
6/1/10 – 6/30/10	\$15,814.00
5/1/10 – 5/31/10	\$20,540.00
4/1/10 – 4/30/10	\$21,277.00
3/1/10 – 3/31/10	\$21,978.00
2/1/10 – 2/28/10	\$27,382.30
1/1/10 – 1/31/10	\$22,224.20
12/1/09 – 12/31/09	\$27,501.00
11/1/09 – 11/30/09	\$27,281.30
10/1/09 – 10/31/09	\$31,262.50
9/1/09 – 9/30/09	\$31,124.50
8/1/09 – 8/31/09	\$28,891.60
7/1/09 – 7/31/09	\$41,558.00
6/1/09 – 6/30/09	\$32,681.00
5/1/09 – 5/31/09	\$43,516.50
4/1/09 – 4/30/09	\$90,028.50
3/1/09 – 3/31/09	\$87,108.00
2/1/09 – 2/28/09	\$68,974.00
1/1/09 – 1/31/09	\$66,261.05
12/15/08 – 12/31/08	<u>\$22,027.50</u>
TOTAL	\$843,753.85
 PAID TO DATE	 \$732,781.49
 BALANCE	 \$55,345.89

Bortstein Legal respectfully requests that **\$5,021.60** be paid pursuant to the Interim Compensation Order. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lawrence A. Bortstein', with a stylized, flowing script.

Lawrence A. Bortstein
Managing Partner

cc: William Gordon
Lehman Brothers Holdings Inc.
1271 Avenue of the Americas
35th Floor
New York, New York, 10020

Exhibit 1

Time Records/Invoice

(Attached)

Bortstein Legal Group

275 Madison Avenue
Suite 1518
New York, NY 10016
646-666-8991



Lehman Estate

Invoice 21415

Date	Feb 16, 2012
Terms	Net 30
Service Thru	Jan 31, 2012

Date	By	Services	Hours	Rates	Amount
01/03/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed monthly time entries.	0.10	415.00/hr	\$41.50
01/03/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Discussed w P. Wheeler potential missing data from ninth interim fee app.	0.10	415.00/hr	\$41.50
01/03/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed P. Wheeler regarding data included in ninth interim fee app.	0.10	415.00/hr	\$41.50
01/08/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed holdback amounts for purposes of drafting future fee applications.	0.30	415.00/hr	\$124.50
01/09/2012	MC	Lehman - 1500 Customer/Vendor Issues: Emailed Kelly Gargiulo regarding status of real estate consultant's contract.	0.10	435.00/hr	\$43.50
01/11/2012	MC	Lehman - 2300 Real Estate Matters: Started review of Jersey lease amendment to extend term.	0.40	435.00/hr	\$174.00
01/12/2012	MC	Lehman - 2300 Real Estate Matters: Reviewed draft amendment to New Jersey license agreement to extend term.	0.80	435.00/hr	\$348.00
01/12/2012	MC	Lehman - 2300 Real Estate Matters: Emailed Frank Bartolotta regarding extension of term in NJ license agreement.	0.10	435.00/hr	\$43.50
01/12/2012	MC	Lehman - 2300 Real Estate Matters: Spoke to Frank Bartolotta regarding change in subleasing terms for NJ license agreement.	0.20	435.00/hr	\$87.00
01/13/2012	MC	Lehman - 2300 Real Estate Matters: Completed review of second amendment.	2.00	435.00/hr	\$870.00
01/13/2012	MC	Lehman - 2300 Real Estate Matters: Redrafted Second Amendment to Jersey City lease agreement extending term.	1.00	435.00/hr	\$435.00
01/17/2012	MC	Lehman - 2300 Real Estate Matters: Made further revisions to second amendment to Jersey City lease amendment substituting space and extending term.	0.50	435.00/hr	\$217.50
01/17/2012	MC	Lehman - 2300 Real Estate Matters: Emailed Frank Bartolotta regarding bankruptcy provisions in second amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/17/2012	MC	Lehman - 2300 Real Estate Matters: Spoke to Frank Bartolotta regarding bankruptcy language in second amendment to Jersey City lease agreement.	0.10	435.00/hr	\$43.50

01/17/2012 MC	Lehman - 2300 Real Estate Matters: Emailed counsel to landlord regarding comments to second amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/17/2012 MC	Lehman - 2300 Real Estate Matters: Revised Second Amendment to lease to amend bankruptcy provisions.	0.30	435.00/hr	\$130.50
01/17/2012 MC	Lehman - 2300 Real Estate Matters: Emailed counsel to landlord regarding bankruptcy provisions in Second Amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/18/2012 MC	Lehman - 2300 Real Estate Matters: Emailed with Frank Bartolotta regarding bankruptcy provisions in Jersey City lease amendment.	0.10	435.00/hr	\$43.50
01/18/2012 MC	Lehman - 2300 Real Estate Matters: Emailed with lawyer for landlord regarding bankruptcy provisions in Jersey City lease amendment.	0.20	435.00/hr	\$87.00
01/20/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed Z. Raiche re monthly budgets post confirmation.	0.10	415.00/hr	\$41.50
01/20/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed docket for supplemental affidavits re rate increases.	0.10	415.00/hr	\$41.50
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Reviewed Jersey City license agreement extending term.	0.80	435.00/hr	\$348.00
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Spoke to Frank Bartolotta regarding assignment provision in Jersey City license agreement.	0.20	435.00/hr	\$87.00
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Reviewed landlord's changes to Second Amendment to Jersey City lease.	0.40	435.00/hr	\$174.00
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Spoke to Frank Bartolotta regarding changes to Second Amendment to Jersey City lease agreement.	0.20	435.00/hr	\$87.00
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Emailed Frank Bartolotta regarding generator obligation in Second Amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Reviewed email from landlord regarding approval of Second Amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Drafted follow-up email to Frank Bartolotta regarding generator language in Second Amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/24/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein and B. Anisman re supplemental affidavit.	0.10	415.00/hr	\$41.50
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Reviewed email from landlord's counsel regarding exhibit to Second Amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/24/2012 MC	Lehman - 2300 Real Estate Matters: Spoke to Frank Bartolotta regarding exhibit to Second Amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/25/2012 MC	Lehman - 2300 Real Estate Matters: Spoke to Frank Bartolotta regarding subletting terms in amendment to Jersey City license agreement.	0.10	435.00/hr	\$43.50
01/25/2012 MC	Lehman - 2300 Real Estate Matters: Had follow-up conversation with Frank Bartolotta regarding subletting terms in amendment to Jersey City license agreement.	0.10	435.00/hr	\$43.50
01/25/2012 MC	Lehman - 2300 Real Estate Matters: Had follow-up conversation with Frank Bartolotta regarding generator provisions of Second Amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/25/2012 MC	Lehman - 2300 Real Estate Matters: Drafted correspondence to landlord's lawyer regarding comments to Jersey City license agreement.	0.30	435.00/hr	\$130.50
01/25/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Sent February budget to Z. Raiche, K. Stadler and P. Wheeler of Fee Committee.	0.10	415.00/hr	\$41.50

01/25/2012	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Reviewed on docket supplemental affidavits re: rate increases.	0.10	415.00/hr	\$41.50
01/25/2012	JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein and B. Anisman re: supplemental affidavit re: rate increases.	0.10	415.00/hr	\$41.50
01/25/2012	MC	Lehman - 2300 Real Estate Matters: Had further follow-up conversation with Frank Bartolotta regarding subletting terms in amendment to Jersey City license agreement.	0.10	435.00/hr	\$43.50
01/26/2012	LB	Lehman - 2600 Firm's Own Billing/Fee Applications: Prepared descriptions of work for November and December	1.00	435.00/hr	\$435.00
01/26/2012	MC	Lehman - 2300 Real Estate Matters: Reviewed redraft of license agreement and second amendment to Jersey City lease.	0.40	435.00/hr	\$174.00
01/26/2012	MC	Lehman - 2300 Real Estate Matters: Spoke to counsel to landlord regarding generator issue in Second Amendment to Jersey City lease.	0.20	435.00/hr	\$87.00
01/27/2012	MC	Lehman - 2300 Real Estate Matters: Reviewed redrafts of Jersey City second amendment to lease.	0.20	435.00/hr	\$87.00
01/27/2012	MC	Lehman - 2300 Real Estate Matters: Emailed Frank Bartolotta regarding changes to generator provision in Second Amendment to Jersey City lease.	0.10	435.00/hr	\$43.50
01/27/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Reviewed monthly time entries.	0.20	415.00/hr	\$83.00
01/29/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted supplemental email affidavit re rates.	0.50	415.00/hr	\$207.50
01/29/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Began to draft supplemental affidavit re rates.	1.00	415.00/hr	\$415.00
01/30/2012	MC	Lehman - 2300 Real Estate Matters: Emailed Frank Bartolotta regarding status of license and second amendment to lease for Jersey City.	0.10	435.00/hr	\$43.50
01/30/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w M. Clair re editing time entries.	0.20	415.00/hr	\$83.00
01/30/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted supplemental affidavit re rate increase.	0.30	415.00/hr	\$124.50
01/30/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted supplemental affidavit re rates.	0.10	415.00/hr	\$41.50
01/31/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Drafted supplemental affidavit re rate increase.	0.20	415.00/hr	\$83.00

Total Hours	14.60 hrs
Total Service	\$6,277.00
Total Invoice Amount	\$6,277.00

Notes:

Please Remit Via ACH Transfer To:

JP Morgan Chase
In the name of: Bortstein Legal
Acct: 764-329-983
ABA Routing: 021000021

Bortstein Legal LLC
1500 Broadway
Suite 2003
New York, NY 10036
Office Phone: 646-240-4872
Office Email: lbortstein@blegalgroup.com

Via Overnight Courier

March 7, 2012

*Notice Parties In Accordance with the Interim Compensation Order and the Fee Protocol Order
(both as defined herein):*

Lehman Brothers Holdings Inc. 1271 Avenue of the Americas 40 th Floor New York, New York, 10020 Attention: John Suckow Telephone: 646-285-9263	Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, New York 10153 Attention: Shai Y. Waisman, Esq. Telephone: 212-310-8000
Milbank Tweed Hadley & McCloy LLP 1 Chase Manhattan Plaza New York, New York 10005 Attention: Dennis F. Dunne, Esq. Dennis O'Donnell, Esq. Evan Fleck, Esq. Attorneys for Creditors' Committee Telephone: 212-530-5000	The Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 22 nd Floor New York, New York 10004 Attention: Andy Velez-Rivera, Esq. Tracey Hope Davis, Esq. Telephone: 212-510-0500
BrownGreer Attention: Leah Barbour TRANSMITTED ELECTRONICALLY lbarbour@browngreer.com	

Re: Monthly Statement of Bortstein Legal LLC, Special Counsel Retained to Review and Negotiate Vendor Contracts

In accordance with the Third Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York, dated June 25, 2009, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the “Interim Compensation Order”) and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol (the “Fee Protocol Order”), Bortstein Legal LLC (“Bortstein Legal”), special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the “Debtors”), hereby submits its monthly statement of services rendered and expenses for the period from and including February 1, 2012 through February 29, 2012 (the “Statement Period”).

I. Itemization of Services Rendered by Bortstein Legal Personnel.

A. The hours spent during the Statement Period for which Bortstein Legal seeks compensation are set forth by the hourly billing rate for each attorney, and the resulting fees are as follows:

Name	Position	Law School Graduation Year	Hourly Billing Rate	Hours	Total Fees
Meredith Clair	Partner	1998	\$435	0.4	\$174.00
Jaime Abrams	Associate	2002	\$415	1.5	\$622.50
TOTAL				1.9	\$796.50

B. The time records, in the form of a formal invoice, of Bortstein Legal are attached hereto as Exhibit 1 (the “Invoice”). Bortstein Legal has been retained to review and negotiate vendor contracts for the Debtors, and the attached Invoice contains a breakdown of each task performed by Bortstein Legal personnel associated with such services. In the attached Invoice, each task performed by Bortstein Legal personnel is categorized into one of the following categories: Insurance Issues, Customer/Vendor Issues, Other General Business Operation Issues, and Real Estate Matters.

To the extent travel appears in the Invoice, it is already set forth as one-half of the actual travel time, in accordance with typical cases in the Bankruptcy Court for the Southern District of New York.

II. Itemization of Disbursements Incurred and Reimbursement Sought.

Bortstein Legal is not seeking reimbursement for any disbursements for the Statement Period.

III. Total Fees and Expenses Sought for the Statement Period.

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements incurred for the Statement Period is as follows:

Total Fees:	\$796.50
Total Disbursements:	\$0
TOTAL:	\$796.50

B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to Bortstein Legal for the Statement Period, after adjusting for the twenty percent (20%) holdback, is **\$637.20**.

C. Accounting of Holdback Amount.

The total holdback amount pursuant to the Interim Compensation Order including the holdback amount for this Statement Period and any preceding statement period is set forth in the following chart:

<u>Statement Period</u>	<u>Holdback Amount</u>
2/1/12 – 2/29/12 (Current Statement Period)	\$159.30
1/1/12 – 1/31/12	\$1,255.40
12/1/11 – 12/31/11	\$1,608.00
11/1/11 – 11/30/11	\$1,562.50
10/1/11 – 10/31/11	\$2,546.00
9/1/11 – 9/30/11	\$1,633.50
8/1/11 – 8/31/11	\$3,103.50
7/1/11 – 7/31/11	\$4,543.00
6/1/11 – 6/30/11	\$8,169.00
5/1/11 – 5/31/11	\$6,002.50
4/1/11 – 4/30/11	\$6,179.50
3/1/11 – 3/31/11	\$7,987.00
2/1/11 – 2/28/11	\$8,188.50
1/1/11 – 1/31/11	\$9,358.50
12/1/10 – 12/31/10	\$7,391.50
11/1/10 – 11/30/10	\$7,173.00
10/1/10 – 10/31/10	\$7,057.50
9/1/10 – 9/30/10	\$11,646.00
8/1/10 – 8/31/10	\$10,654.00
7/1/10 – 7/31/10	\$10,264.00
6/1/10 – 6/30/10	\$15,814.00
5/1/10 – 5/31/10	\$20,540.00
4/1/10 – 4/30/10	\$21,277.00
3/1/10 – 3/31/10	\$21,978.00
2/1/10 – 2/28/10	\$27,382.30
1/1/10 – 1/31/10	\$22,224.20
12/1/09 – 12/31/09	\$27,501.00
11/1/09 – 11/30/09	\$27,281.30
10/1/09 – 10/31/09	\$31,262.50
9/1/09 – 9/30/09	\$31,124.50
8/1/09 – 8/31/09	\$28,891.60
7/1/09 – 7/31/09	\$41,558.00
6/1/09 – 6/30/09	\$32,681.00
5/1/09 – 5/31/09	\$43,516.50
4/1/09 – 4/30/09	\$90,028.50
3/1/09 – 3/31/09	\$87,108.00
2/1/09 – 2/28/09	\$68,974.00
1/1/09 – 1/31/09	\$66,261.05
12/15/08 – 12/31/08	<u>\$22,027.50</u>
TOTAL	\$843,913.15
 PAID TO DATE	 \$732,781.49

BALANCE

\$55,505.19

Bortstein Legal respectfully requests that **\$637.20** be paid pursuant to the Interim Compensation Order. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Bortstein', with a stylized flourish at the end.

Lawrence A. Bortstein
Managing Partner

cc: William Fox
Lehman Brothers Holdings Inc.
1271 Avenue of the Americas
40th Floor
New York, New York, 10020

Exhibit 1

Time Records/Invoice

(Attached)

Bortstein Legal Group
1500 Broadway
Suite 2003
New York, NY 10036
accounting@blegalgroup.com



Lehman Estate

Invoice 21472

Date	Mar 07, 2012
Terms	
Service Thru	Feb 29, 2012

In Reference To: Billing Review (Service)

Date	By Services	Hours	Rates	Amount
02/02/2012 JA	Lehman - 4600 Firm's Own Billing/Fee Applications: Reviewed monthly time entries.	0.10	\$415.00/hr	\$41.50
02/08/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein re rates.	0.10	\$415.00/hr	\$41.50
Total Hours				0.20 hrs
Total Service				\$83.00
Total Amount				\$83.00

In Reference To: Fee Application (Service)

Date	By Services	Hours	Rates	Amount
02/28/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein re post effective date billing and fee applications.	0.20	\$415.00/hr	\$83.00
02/28/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w C. Arthur re post effective date billing and fee application procedures.	0.20	\$415.00/hr	\$83.00
Total Hours				0.40 hrs
Total Service				\$166.00
Total Amount				\$166.00

In Reference To: Fee Committee (Service)

Date	By Services	Hours	Rates	Amount
02/02/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein and B. Anisman re supplemental affidavit.	0.10	\$415.00/hr	\$41.50
02/07/2012 JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed C. Arthur of Weil re supplemental affidavit re rate increase.	0.10	\$415.00/hr	\$41.50

02/07/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed L. Bortstein and B. Anisman re supplemental affidavit re rate increase.	0.20	\$415.00/hr	\$83.00
02/13/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Email L. Bortstein re: supplemental affidavit re rate increases.	0.10	\$415.00/hr	\$41.50
02/15/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed Z. Raiche re March budget.	0.10	\$415.00/hr	\$41.50
02/27/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein re supplemental affidavit.	0.10	\$415.00/hr	\$41.50
02/28/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein and B. Kabak re supplemental affidavit.	0.10	\$415.00/hr	\$41.50
02/29/2012	JA	Lehman - 2600 Firm's Own Billing/Fee Applications: Emailed C. Arthur re filing of supplemental affidavit re rate increases.	0.10	\$415.00/hr	\$41.50
			Total Hours		0.90 hrs
			Total Service		\$373.50
			Total Amount		\$373.50

In Reference To: Lehman Brothers Holdings Inc. (Service)

Date	By	Services	Hours	Rates	Amount
02/07/2012	MC	Lehman - 2300 Real Estate Matters: Spoke to landlord's lawyer regarding change to term expiration date for Jersey City license agreement.	0.20	\$435.00/hr	\$87.00
02/07/2012	MC	Lehman - 2300 Real Estate Matters: Had follow-up conversation with lawyer for landlord regarding term of Jersey City license.	0.20	\$435.00/hr	\$87.00
			Total Hours		0.40 hrs
			Total Service		\$174.00
			Total Amount		\$174.00
			Total Hours		1.90 hrs
			Total Service		\$796.50
			Total Invoice Amount		\$796.50

Notes:

Please Remit Via ACH Transfer To:

JP Morgan Chase
In the name of: Bortstein Legal
Acct: 764-329-983
ABA Routing: 021000021

Bortstein Legal LLC
1500 Broadway
Suite 2003
New York, NY 10036
Office Phone: 646-240-4872
Office Email: lbortstein@blegalgroup.com

Via Overnight Courier

April 9, 2012

*Notice Parties In Accordance with the Interim Compensation Order and the Fee Protocol Order
(both as defined herein):*

Lehman Brothers Holdings Inc. 1271 Avenue of the Americas 40 th Floor New York, New York, 10020 Attention: John Suckow Telephone: 646-285-9263	Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, New York 10153 Attention: Shai Y. Waisman, Esq. Telephone: 212-310-8000
Milbank Tweed Hadley & McCloy LLP 1 Chase Manhattan Plaza New York, New York 10005 Attention: Dennis F. Dunne, Esq. Dennis O'Donnell, Esq. Evan Fleck, Esq. Attorneys for Creditors' Committee Telephone: 212-530-5000	The Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 22 nd Floor New York, New York 10004 Attention: Andy Velez-Rivera, Esq. Tracey Hope Davis, Esq. Telephone: 212-510-0500
BrownGreer Attention: Leah Barbour TRANSMITTED ELECTRONICALLY lbarbour@browngreer.com	

Re: Monthly Statement of Bortstein Legal LLC, Special Counsel Retained to Review and Negotiate Vendor Contracts

In accordance with the Third Amended Interim Compensation Order by the United States Bankruptcy Court for the Southern District of New York, dated June 25, 2009, establishing procedures for monthly compensation and reimbursement of expenses for professionals (the "Interim Compensation Order") and the Order, dated May 26, 2009, appointing a fee committee and approving a fee application protocol (the "Fee Protocol Order"), Bortstein Legal LLC ("Bortstein Legal"), special counsel to Lehman Brothers Holdings Inc. and its affiliated debtors (the "Debtors"), hereby submits its monthly statement of services rendered and expenses for the period from and including March 1, 2012 through March 6, 2012 (the "Statement Period").

I. Itemization of Services Rendered by Bortstein Legal Personnel.

A. The hours spent during the Statement Period for which Bortstein Legal seeks compensation are set forth by the hourly billing rate for each attorney, and the resulting fees are as follows:

Name	Position	Law School Graduation Year	Hourly Billing Rate	Hours	Total Fees
Jaime Abrams	Associate	2002	\$415	0.2	\$83.00
TOTAL				0.2	\$83.00

B. The time records, in the form of a formal invoice, of Bortstein Legal are attached hereto as Exhibit 1 (the "Invoice"). Bortstein Legal has been retained to review and negotiate vendor contracts for the Debtors, and the attached Invoice contains a breakdown of each task performed by Bortstein Legal personnel associated with such services. In the attached Invoice, each task performed by Bortstein Legal personnel is categorized into one of the following categories: Insurance Issues, Customer/Vendor Issues, Other General Business Operation Issues, and Real Estate Matters.

To the extent travel appears in the Invoice, it is already set forth as one-half of the actual travel time, in accordance with typical cases in the Bankruptcy Court for the Southern District of New York.

II. Itemization of Disbursements Incurred and Reimbursement Sought.

Bortstein Legal is not seeking reimbursement for any disbursements for the Statement Period.

III. Total Fees and Expenses Sought for the Statement Period.

A. The total amount sought for fees for professional services rendered and reimbursement of disbursements incurred for the Statement Period is as follows:

Total Fees:	\$83.00
Total Disbursements:	\$0
TOTAL:	\$83.00

B. Amount Payable after Holdback.

Pursuant to the Interim Compensation Order, the amount payable to Bortstein Legal for the Statement Period, after adjusting for the twenty percent (20%) holdback, is **\$66.40**.

C. Accounting of Holdback Amount.

The total holdback amount pursuant to the Interim Compensation Order including the holdback amount for this Statement Period and any preceding statement period is set forth in the following chart:

<u>Statement Period</u>	<u>Holdback Amount</u>
3/1/12 – 3/6/12 (Current Statement Period)	\$16.60
2/1/12 – 2/29/12	\$159.30
1/1/12 – 1/31/12	\$1,255.40
12/1/11 – 12/31/11	\$1,608.00
11/1/11 – 11/30/11	\$1,562.50
10/1/11 – 10/31/11	\$2,546.00
9/1/11 – 9/30/11	\$1,633.50
8/1/11 – 8/31/11	\$3,103.50
7/1/11 – 7/31/11	\$4,543.00
6/1/11 – 6/30/11	\$8,169.00
5/1/11 – 5/31/11	\$6,002.50
4/1/11 – 4/30/11	\$6,179.50
3/1/11 – 3/31/11	\$7,987.00
2/1/11 – 2/28/11	\$8,188.50
1/1/11 – 1/31/11	\$9,358.50
12/1/10 – 12/31/10	\$7,391.50
11/1/10 – 11/30/10	\$7,173.00
10/1/10 – 10/31/10	\$7,057.50
9/1/10 – 9/30/10	\$11,646.00
8/1/10 – 8/31/10	\$10,654.00
7/1/10 – 7/31/10	\$10,264.00
6/1/10 – 6/30/10	\$15,814.00
5/1/10 – 5/31/10	\$20,540.00
4/1/10 – 4/30/10	\$21,277.00
3/1/10 – 3/31/10	\$21,978.00
2/1/10 – 2/28/10	\$27,382.30
1/1/10 – 1/31/10	\$22,224.20
12/1/09 – 12/31/09	\$27,501.00
11/1/09 – 11/30/09	\$27,281.30
10/1/09 – 10/31/09	\$31,262.50
9/1/09 – 9/30/09	\$31,124.50
8/1/09 – 8/31/09	\$28,891.60
7/1/09 – 7/31/09	\$41,558.00
6/1/09 – 6/30/09	\$32,681.00
5/1/09 – 5/31/09	\$43,516.50
4/1/09 – 4/30/09	\$90,028.50
3/1/09 – 3/31/09	\$87,108.00
2/1/09 – 2/28/09	\$68,974.00
1/1/09 – 1/31/09	\$66,261.05
12/15/08 – 12/31/08	<u>\$22,027.50</u>
TOTAL	\$843,929.75
 PAID TO DATE	 \$732,781.49
 BALANCE	 \$55,521.79

Bortstein Legal respectfully requests that **\$66.40** be paid pursuant to the Interim Compensation Order. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Bortstein', with a stylized, cursive script.

Lawrence A. Bortstein
Managing Partner

cc: William Fox
Lehman Brothers Holdings Inc.
1271 Avenue of the Americas
40th Floor
New York, New York, 10020

Exhibit 1

Time Records/Invoice

(Attached)

Bortstein Legal Group

1500 Broadway
Suite 2003
New York, NY 10036
accounting@blegalgroup.com



Lehman Estate

1271 Avenue of the Americas, 40th Floor
New York, NY 10020

Invoice 21641

Date	Apr 09, 2012
Terms	
Service Thru	Mar 06, 2012

In Reference To: Billing Review (Service)

Date	By	Services	Hours	Rates	Amount
03/01/2012	JA	2600 Firm's Own Billing/Fee Applications: Emailed w L. Bortstein re billing procedures post effective date.	0.20	\$415.00/hr	\$83.00

Total Hours	0.20 hrs
Total Service	\$83.00
Total Invoice Amount	\$83.00

Notes:

Please Remit Via ACH Transfer To:

JP Morgan Chase
In the name of: Bortstein Legal
Acct: 764-329-983
ABA Routing: 021000021

Exhibit D

Below is a list of each individual at Bortstein Legal who has performed work during the Tenth Application Period on behalf of the Debtors, the position of each such individual in the Firm, the year of law school graduation of each individual, his or her hourly billing rate, the aggregate time expended by each individual during the Tenth Application Period, and the amount of Bortstein Legal's fees attributable to each individual during the Tenth Application Period:

Name	Position	Law School Graduation Year	2011 Hourly Billing Rate	October 2011 – December 2011 Hours	Total Fees¹⁵
Lawrence Bortstein	Managing Partner	1994	\$400.00	13.4	\$5,360.00
Meredith Clair	Partner	1998	\$375.00	5.3	\$1,987.50
Marc Wytenbach	Of Counsel	1999	\$375.00	1.1	\$412.50
Amy Lashmet	Associate	1997	\$375.00	11.1	\$4,162.50
Jaime Abrams	Associate	2002	\$325.00	10.4	\$3,380.00
Brian Reay	Associate	2005	\$325.00	40.7	\$13,227.50
Benjamin Kabak	Associate	2011	\$175.00	0.3	\$52.50
TOTAL				82.3	\$28,582.50

Name	Position	Law School Graduation Year	2012 Hourly Billing Rate	January 2012 – March 6, 2012 Hours	Total Fees¹⁶
Lawrence Bortstein	Managing Partner	1994	\$435.00	1.0	\$435.00
Meredith Clair	Partner	1998	\$435.00	10.3	\$4,480.50
Jaime Abrams	Associate	2002	\$415.00	5.4	\$2,241.00
TOTAL				16.7	\$7,156.50

¹⁵ Bortstein Legal billed the Debtors \$35,739.00 for the work performed during the Tenth Application Period. The Firm has decided to hereby write off \$2,236.00 of such fees, which amounts to 6.3% percent of the Firm's fees for the Tenth Application Period. As a result, by this Application, Bortstein Legal hereby requests approval of \$33,503.00.

¹⁶ Bortstein Legal billed the Debtors \$35,739.00 for the work performed during the Tenth Application Period. The Firm has decided to hereby write off \$2,236.00 of such fees, which amounts to 6.3% percent of the Firm's fees for the Tenth Application Period. As a result, by this Application, Bortstein Legal hereby requests approval of \$33,503.00.

Exhibit E

	Lehman Brothers Holdings Inc		LAMCO		Billing Review¹⁷		Fee Application		Fee Committee			
Name	Hours	Fees	Hours	Fees	Hours	Fees	Hours	Fees	Hours	Fees	Total Hours	Total Fees¹⁸
Lawrence Bortstein	9.9	\$3,960.00	0.0	\$0.00	1.0	\$400.00	3.5	\$1,435.00	0.0	\$0.00	14.4	\$5,795.00
Meredith Clair	15.6	\$6,468.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	15.6	\$6,468.00
Marc Wyttenbach	0.3	\$112.50	0.8	\$300.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	1.1	\$412.50
Amy Lashmet	5.8	\$2,175.00	5.3	\$1,987.50	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	11.1	\$4,162.50
Jaime Abrams	0.0	\$0.00	0.0	\$0.00	3.7	\$1,283.50	5.2	\$1,753.00	6.9	\$2,584.50	15.8	\$5,621.00
Brian Reay	18.1	\$5,882.50	16.4	\$5,330.00	1.7	\$552.50	4.5	\$1,462.50	0.0	\$0.00	40.7	\$13,227.50
Benjamin Kabak	0.3	\$52.50	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.0	\$0.00	0.3	\$52.50
Total	50.0	\$18,650.50	22.5	\$7,617.50	6.4	\$2,236.00	13.2	\$4,650.50	6.9	\$2,584.50	99.0	\$35,739.00

¹⁷ During the Tenth Application Period, Bortstein Legal spent 6.4 hours, totaling \$2,236.00 in fees, for the Billing Review matter. The Firm, however, has written off all of this time, which results in no fees for the Billing Review matter.

¹⁸ Bortstein Legal billed the Debtors \$35,739.00 for the work performed during the Tenth Application Period. The Firm has decided to hereby write off \$2,236.00 of such fees, which amounts to 6.3% percent of the Firm's fees for the Tenth Application Period. As a result, by this Application, Bortstein Legal hereby requests approval of \$33,503.00.

Exhibit F

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
In re	: Chapter 11
	:
LEHMAN BROTHERS HOLDINGS	:
INC., <i>et al.</i> ,	: Case No. 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
-----X	

**AFFIDAVIT PURSUANT TO SECTION 504 OF THE
BANKRUPTCY CODE AND BANKRUPTCY RULE 2016**

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

LAWRENCE BORTSTEIN, being duly sworn, deposes and says:

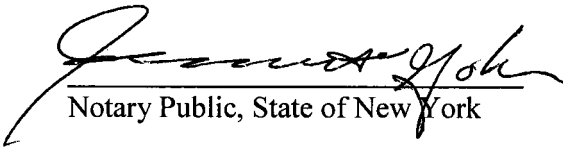
- A. I am a member of the firm of Bortstein Legal LLC (“Bortstein Legal”), which maintains offices at 1500 Broadway, Suite 2003, New York, NY 10036.
- B. By order dated December 17, 2008, Bortstein Legal was retained to represent the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”).
- C. This affidavit is submitted pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure in connection with Bortstein Legal’s tenth application for interim compensation and expenses for services rendered as counsel to the Debtors from October 1, 2011 through March 6, 2012, inclusive (the “Application”).
- D. No agreement or understanding exists between Bortstein Legal and any person for a division of compensation or reimbursement received or to be received herein or in connection with the within cases.
- E. Bortstein Legal does not hold a retainer in connection with this case.

F. To date, Bortstein Legal has received no payment or promise of payment for the services rendered in these chapter 11 cases, except pursuant to this Court's Order Under 11 U.S.C. §§ 105(a) and 331 and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, dated June 25, 2009, Local Bankruptcy Rule 2016-1, the Order authorizing the retention of Bortstein Legal, or as disclosed herein and in the Application.



Lawrence Bortstein

Sworn to before me this
21st day of May 2012


Notary Public, State of New York

SREEWATTIE GOBIN
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01G06212568
COMM. EXP. 10-13-2013

Exhibit G

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
In re	: Chapter 11
	:
LEHMAN BROTHERS HOLDINGS	:
INC., <i>et al.</i> ,	: Case No. 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
-----X	

**CERTIFICATION PURSUANT TO
ADMINISTRATIVE ORDER RE: GUIDELINES
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS
IN SOUTHERN DISTRICT OF NEW YORK BANKRUPTCY CASES**

I, Lawrence Bortstein, Esq., certify as follows:

1. I am a member of the firm of Bortstein Legal LLC (“Bortstein Legal”).

Bortstein Legal represents the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”).

2. I submit this certification in conjunction with Bortstein Legal’s application, dated December 13, 2011 (the “Application”), for interim allowance of fees for the period October 1, 2011 through March 6, 2012, inclusive (the “Tenth Application Period”). The Application is being submitted pursuant to this Court’s Order Under 11 U.S.C. §§ 105(a) and 331 and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, dated April 14, 2011 (the “Interim Compensation Order”).

3. I am the professional designated by Bortstein Legal with the responsibility for Bortstein Legal’s compliance in these cases with the Administrative Order, dated

April 19, 1995 (the “Amended Guidelines”), in this District regarding guidelines for fees and disbursements for professionals in bankruptcy cases.

4. I have read Bortstein Legal’s Application and, to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application): (i) the fees and disbursements sought in the Application fall within the Amended Guidelines and the guidelines promulgated May 30, 1995, by the Office of the United States Trustee (the “UST Guidelines” and, together with the Amended Guidelines, the “Guidelines”); and (ii) except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at or below the rates and in accordance with practices customarily employed by Bortstein Legal and generally accepted by its clients.

5. I believe that the Debtors have reviewed Bortstein Legal’s monthly fee statements that form the basis for the Application and have not objected to the amounts requested therein. Such monthly statements of fees and disbursements have been provided to the United States Trustee for the Southern District of New York (the “U.S. Trustee”), the Debtors, counsel to the Debtors, counsel to the Official Committee of Unsecured Creditors (the “Creditors’ Committee”), and counsel to the Fee Committee.

6. A copy of the Application will be provided to the U.S. Trustee, the Debtors, counsel to the Debtors, counsel to the Creditors’ Committee, and counsel to the Fee Committee, among other parties-in-interest, contemporaneously with the filing thereof.

7. Attached to the Application as Exhibit C is a copy of the daily time records maintained by the attorneys of Bortstein Legal in the ordinary course of business.

The time records set forth in reasonable detail the services rendered by Bortstein Legal in these cases.

8. Included as the first page to Exhibit C of the Application is a current list of the different matter headings under which time is recorded. That list includes all discrete matters within these cases during the Tenth Application Period that reasonably could have been expected to: (a) continue over a period of at least three months; and (b) constitute a significant portion of the fees to be sought for the interim period.

9. Bortstein Legal is not seeking reimbursement for expenses incurred during the Tenth Application Period. To the extent that Bortstein Legal does request reimbursement for expenses in the future, Bortstein Legal will not make a profit on such service, whether the service is performed by Bortstein Legal in-house or through a third party.

10. Bortstein Legal has sought to keep its fees at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent the Debtors.

Dated: May 21, 2012


Lawrence Bortstein

Exhibit H

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11
 :
LEHMAN BROTHERS HOLDINGS :
INC., *et al.*, : Case No. 08-13555 (JMP)
 :
Debtors. : (Jointly Administered)
-----X

**SUMMARY SHEET TO TENTH APPLICATION OF BORTSTEIN
LEGAL LLC, SPECIAL COUNSEL TO THE DEBTORS AND DEBTORS
IN POSSESSION, FOR INTERIM ALLOWANCE OF COMPENSATION**

1. Total Compensation. Bortstein Legal LLC (“Bortstein Legal”), in connection with its tenth application (the “Application”) for interim allowance of compensation for professional services rendered for the period October 1, 2011 through March 6, 2012 (the “Tenth Application Period”) in the above-captioned cases, has requested that the Court enter an order:

- (a) authorizing an interim allowance of compensation for services rendered during the Tenth Application Period in the amount of \$33,503.00, which represents 100% of fees incurred during the Tenth Application Period;¹⁹
- (b) directing payment by the Debtors of the difference between the amounts allowed and the amounts previously paid by the Debtors pursuant to the Interim Compensation Order; and
- (c) granting such other and further relief as may be just or proper.

¹⁹ Bortstein Legal billed the Debtors \$35,739.00 for the work performed during the Tenth Application Period. The Firm has decided to hereby write off \$2,236.00 of such fees, which amounts to 6.3% percent of the Firm’s fees for the Tenth Application Period. As a result, by this Application, Bortstein Legal hereby requests approval of \$33,503.00.

2. Total Compensation and Expenses Previously Awarded. This Application is Bortstein Legal's tenth application for interim compensation. At a hearing on August 5, 2009, the Court awarded Bortstein Legal interim compensation in an amount equal to \$397,298.48 incurred from December 15, 2008 through and including January 31, 2009 (the "First Application Period").²⁰ At a hearing on September 15, 2009, the Court awarded Bortstein Legal interim compensation in an amount equal to \$1,303,321.50 incurred from February 1, 2009 through and including May 31, 2009 (the "Second Application Period").²¹ By Order dated April 9, 2010, the Court awarded Bortstein Legal interim compensation in an amount equal to \$670,480.00 incurred from June 1, 2009 through and including September 30, 2009 (the Third Application Period).²² By Order dated September 1, 2010, the Court awarded Bortstein Legal interim compensation in an amount equal to \$514,359.86 for the period from October 1, 2009 through January 31, 2010 (the "Fourth Application Period").²³ By Order dated May 12, 2011, the Court awarded Bortstein Legal interim compensation in an amount equal to \$436,439.00 for the period from February 1, 2010 through May 31, 2010 (the "Fifth Interim Fee Application").²⁴ By Order dated November 9, 2011 the Court awarded Bortstein Legal

²⁰ On August 20, 2009, the Firm received \$44,144.27 originally held back, which represents 10% of the fees incurred during the First Application Period. On October 16, 2009, the Firm received \$44,144.28 originally held back, which represents an additional 10% of the fees incurred during the First Application Period.

²¹ On October 16, 2009, the Firm received \$144,813.50 originally held back, which represents 10% of the fees incurred in the Second Application Period. On December 30, 2009, the Firm received \$141,451.00 originally held back, which represents an additional 10% of the fees incurred during the Second Application Period, less \$3,362.50, which was contested by the Fee Committee.

²² On May 6, 2010, the Firm received \$133,459.99 originally held back, which represents 20% of the fees incurred during the Third Application Period, less \$795.01, which was contested by the Fee Committee.

²³ On September 23, 2010, the Firm received \$81,283.86 originally held back, which represents 20% of the fees incurred during the Fourth Application Period, less \$26,985.14, which was contested by the Fee Committee.

²⁴ On May 31, 2011 the Firm received \$71,729.39 originally held back, which represents 20% of the fees incurred during the Fifth Application Period, less \$19,447.91, which was contested by the Fee Committee.

interim compensation in an amount equal to \$235,076.25 for the period from June 1, 2010 through September 30, 2010 (the “Sixth Interim Fee Application”).²⁵ By Order dated December 20, 2011, the Court awarded Bortstein Legal interim compensation in an amount equal to \$154,112.50 for the period from October 1, 2010 through January 31, 2011 (the “Seventh Interim Fee Application”).²⁶ By Order dated April 11, 2012, the Court awarded Bortstein Legal interim compensation in an amount equal to \$135,540.00 for the period from February 1, 2011 through May 31, 2011 (the “Eighth Interim Fee Application”).²⁷ On December 14, 2011, Bortstein Legal filed its ninth interim fee application requesting fees in an amount equal to \$83,005.00 for the period from June 1, 2011 through September 30, 2011 (the “Ninth Interim Fee Application”). A hearing on the Ninth Interim Fee Application is pending.

3. Name, Billing Rate, Year of Law School Graduation, Total Hours Billed, and Total Billings for Each Professional. Please refer to Exhibit D of the Application for: (a) the names and applicable billing rates of each professional who billed time during the Tenth Application Period; (b) the year of law school graduation for each attorney; (c) The total hours and total amounts billed for each attorney listed; and (d) the blended hourly rate for all attorneys who billed time during the Tenth Application Period.

4. Please refer to Exhibit E of the Application for: (a) a list of each individual in the Firm who has performed work during the Tenth Application Period on behalf of

²⁵ On December 5, 2011 the Firm received \$41,564.25 originally held back, which represents 20% of the fees incurred during the Sixth Application Period, less \$6,813.75, which was contested by the Fee Committee.

²⁶ On December 22, 2011 the Firm received \$30,190.50 originally held back, which represents 20% of the fees incurred during the Seventh Application Period, less \$790.00, which was contested by the Fee Committee

²⁷ On April 23, 2012 the Firm received \$22,110.00 originally held back, which represents 20% of the fees incurred during the Eighth Application Period, less \$5,045.00 (which the Firm wrote off) and \$1,202.50, which was contested by the Fee Committee.

the Debtors; (b) each attorney's time expended during the Tenth Application Period on each individual matter; and (c) the total fees attributable to each matter during the Tenth Application Period.